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The Municipal Choice

—Photo by The Telegram, Toronto.

From its formation in 1934 as an organization to tackle unemployment problems, the Canadian Federation of Mayors and Municipalities has grown to encompass virtually all major local government problems on behalf of Canadian municipalities, which collectively gather and spend a billion dollars a year. New president of this "billion dollar organization" is Calgary's colorful Mayor Donald H. McKay.

THE NATION'S BUSINESS

Home Buying Sparks Whole Economy

Home-buying is one of the most dynamic factors in our economy. It creates a lot of employment. For most people it requires consistent saving and spending of substantial sums of money, creates an almost endless demand for stoves, refrigerators, rugs, drapes and all the rest of the stuff that makes a home. In short, when the offer to purchase is signed, the citizen uncorks a big, long-term flow of spending.

We don't believe that any significant slowdown in business is yet indicated. But it is quite clear that in his recent announcement about getting the banks into the mortgage business our Prime Minister was thinking about days which might not be so good. And any scheme promoting home ownership is one of the most obvious measures a government could take to stimulate a flagging economy.

We disagree with a great deal of the stuff being said about this proposed legislation.

1. No miracles will be worked and nothing will happen rapidly.
2. Figures being bandied about as to unfulfilled housing "need" we regard with utmost suspicion. Nobody has as good a home as he would like to have. Nearly everybody would like to have two Cadillacs, Chryslers or Lincolns in the garage. The housing "need" figures are what you wish to make them.
3. We have just been through the most intensive building years in our national history. Countless more houses could be built—but by what kind of builders and with what quality of labor? A footnote to that question is this: Would Ford Motors have survived if its record of productivity and efficiency and service and responsibility had been similar to that of the housebuilding industry?

To the banks, the mortgage business doubtless seems confusing. They are not yet geared up for the highly skilled business of mortgage lending. On the other hand, with their nearly 4,000 branches throughout Canada, they are the biggest and best-distributed financial set-up we have. The fact of adding to bank executive problems—and opportunities—is not, in our opinion, any good reason for arguing the wisdom of the proposal.

Home ownership, wisely financed, is a good thing. If it is wildly promoted and over-sold, it can be the tragic prelude to private disaster. That, we don't for a moment believe, will happen.

What is interesting from an economic point of view is that here we have another chapter in the inflation story. If the effective demand for houses is substantially increased, their prices—and other prices—will likely advance. Everybody who tries to save a dollar should take note.

* * *

Statistical Shellac Only a Gloss

There is some new statistical mumble-jumble which is supposed to show that the United States "far from erecting barriers against imports has led the way" toward encouraging imports.

The American Tariff League has just completed a study of tariffs in 43 countries, which indicates that in the U. S. the ratio of collections from customs duties to total value of imports is among the lowest of the major trading nations.

And what do the averages really prove about U. S. tariff policy? Nothing. Absolutely nothing. They are a misuse of figures to prove a point.

First, many goods enter the U. S. duty-free. The Bell Committee on trade policy put 55% of all U. S. imports in that category—many kinds of foodstuffs and raw materials needed to feed the American people and their factories. These pull the averages down.

Second, what about the thousands of items effectively barred from the U. S. by high duties? And where do the figurative ramblings ever consider the goods shut out completely by import quotas? They never enter the calculations at all.

Even if the ratios were significant for comparisons of trade policy they would still ignore the real pain of high U. S. protectionism. Denmark's cheese and Switzerland's watches may not count for much in U. S. averages. But they can be eat or not-eat for thousands of Danes and Swiss.

The excessive protectionism of the United States hurts Canada and the rest of the free world. And the ugly fact cannot be covered by a thin coat of statistical shellac.

* * *

Our Airports - Poor Handshakers

It's good news indeed to hear that Canada is going to fix up her airports.

Ours are probably not the worst in the world, but they come very close indeed to winning that title. They are almost without exception bad to hideous in appearance. They are almost always dirty. Their washrooms are awful.

The worst of all our airport buildings are those for international traffic. Here, instead of showing visitors our best side, we show our worst. Bad housekeeping. Poor refreshment services. Primitive, inadequate plumbing. Buildings and equipment which seem to shout aloud a conviction that the airplane is NOT here to stay.

Compare our airport services with those common in Europe and Latin America and a Canadian can only cringe in shame.

Canada should make its aviation facilities a proud national manifestation. Why not have a national competition of architects and artists to give us airport buildings of distinction as well as utility?

Why not have the best rather than the worst?

More Canadian Ships To Get U.K. Registry?

Union Wage Demands May Force What's Left Of Our Ocean Fleet Into Transfer of Ownership – Two of The Strikes Are Illegal

MONTREAL (Staff) — Whatever wage boosts the Seafarers' International Union may gain in its current strike against the Canadian deep sea fleet, it promises to be a pretty hollow and short-lived victory.

While none of the struck ships were being sold, it was understood that some foreign offers were being received and many of the ships might be transferred out of Canadian registry when the strike ends, because higher operating costs would make their continued Canadian-flag registry completely uneconomical.

Most of the vessels are government-built "Park" ships which can freely be transferred to U. K. registry, providing the money is entered into an escrow fund in Ottawa. Since the war, about 250 ships have been transferred in this way, with much of the escrow money being sold at a discount to inland shipping companies for new ship construction.

By midweek, 13 ships had been tied up, with five in Montreal, four at Sydney, N.S., two in Sorel, Que., and one each at Halifax and Quebec City. The 20 other ships affected had not yet reached Canadian ports, but half a dozen more were expected during the week. (A walkout on foreign soil is illegal according to the Canada Shipping Act.)

At midweek, there was no indication that a government conciliator might step into the dispute as was the case with the recent inland shipping settlement, but there were rumors on both sides of impending government intervention.

Walkouts from two of the affected ships have been labeled illegal. The Canadian Pacific Steamships immigrant liner "Beaverbrae" is stated to be operated under a separate contract which was not included in the conciliation about which the current strike developed, but its crew has participated in the walkout. The Canadian National Steamships cargo ship "Canadian Challenger" was struck before it reached its terminal port of Montreal, a move said to be against provisions of the Canada Shipping Act.

Meanwhile the cargoes slated for the hard-pressed Canadian fleet are being diverted to foreign-flag ships, representing the loss of badly needed revenue, which according to some Canadian shipowners, may be permanent.

$37 Millions Paid to U.S. For Korean War Supplies

OTTAWA (Staff) — Canada paid the United States $37 millions up to June, 1953, to cover Korean War army costs for U.S. equipment and supplies, under a pay-as-you-go accounting system.

Unlike the other 14 nations (besides the U. S.) who sent men to fight in Korea, Canada has provided part of her own equipment as well as drawing supplies from the U. S. and Commonwealth forces.

By far the largest portion of supplies drawn from outside have come from the U. S., which completely equipped all but the Commonwealth nations.

Instead of taking on the almost impossible job of a detailed accounting, the U. S. agreed to averaging on a per capita basis supplies and services given the Canadian forces.

This means that all ammunition, food, gasoline, medical services, and equipment has been averaged on a daily rate per man—a fluctuating figure, currently $5.28.

Agreement with U. S.

In general the agreement between the U. S. and Canada (as well as other nations), contains the following provisions:

1. The U. S. would provide supplies, services and facilities as needed against reimbursement in dollars.
2. Classified items (those covered by military security), specialized items and items in short supply would be turned back to the U. S. on request. In the event of withdrawal from Korea, remaining supplies would be offered back to the U. S. for credit.
3. Neither party would make claims for loss of life or injury to members of the armed forces or damage to property caused in Korea.
4. Canada would agree that its forces would obey the orders of the United Nations command.

Officials here say that the agreement has worked well and that although the daily rate per man may seem large, the items that go into it receive close scrutiny by Department of National Defense. Only in a few cases covering certain items has the department asked for a reduction in the charge. This has been readily agreed to by the U. S. if found reasonable.

The department feels the principle behind letting the U. S. supply and equip the Korean force was sound. At the time, in 1950, the Canadian Army was small. It was agreed to send over a brigade of 6,000 men with 1,000 replacements to follow. Rather than have a third of the men tied up with rear echelon and supply work, they were all fighting troops.

What We Got

The items supplied are:

1. Food, which could only have been provided by Canada at the high cost of establishing refrigerated stores in Korea and Japan.
2. Gasoline, truck spares and maintenance for Canadian-built U. S. style trucks and jeeps.
3. Tanks, bazookas, recoilless rifles, mortars and ammunition, signals equipment and telephone lines.
4. U. S. mobile army service hospitals and base hospitals were at the disposal of Canadian forces. The Canadians supplied their own staffed field dressing stations and line stations.
5. Training at Fort Lewis at the beginning of the war.

Air transport was supplied under a reciprocal arrangement. The RCAF and then Canadian Pacific Air Lines flew both Canadian and U. S. forces to the Korean theatre. The U. S. took care of transportation within the theatre and flew home Canadian and U. S. stretcher cases.

Sea transport has been charged for by the U. S. on a per ton and per man basis. These costs have

(Continued on page 3, col. 1)

PRICES

Anti-freeze: 1953-54 price picture for permanent type anti-freeze very confused at the moment but substantial price reductions from last winter's starting rates appear certain.

Pork: The traditional fall easing in hog prices is now under way ($1.50 a cwt. in last couple of weeks). Some pork cuts have started to reflect the lower hog prices and this will be more noticeable over the next couple of weeks. Bacon—usually one of last pork products to follow the trend—has not yet eased in price.

Automobiles: Jaguar cars have been reduced $40 to $100 in Canada. The price cut in U. S. was as much as $889—the first major car price slash in the U. S. since war end. Canadian prices now vary from $4,300 to $4,750 on different models.

Tires: Major tire producers in U. S. have announced price hoists of 2½% on passenger car tires and 5% on truck tires. Increase, first since 1950, caused by higher costs of labor, transportation and many materials, tire manufacturers claim.

Canadian Pulp Prices In U.S. In For Jump?

MONTREAL (Staff) — Is there a price increase in the wind for Canadian pulp exported south of the border?

That was the question being asked this week, as Canadian pulp and paper men digested the news that most fourth quarter Scandinavian prices edged up $3 to $12 a ton. At mid-week there were no indications that a Canadian price boost was immediately in the cards and the Scandinavian increase was being called a "healthy adjustment closer in line with our own price levels."

But Norwegian, Swedish and Finnish pulps are Canada's main competitors in the lush U. S. market, where traditionally Canadian qualities command higher quotes. Right now, except for unbleached kraft, the U. S. market is paying about the same for imports from both regions.

The higher European prices

(Contined on page 3, col. 3)

He Keeps His Shares

Minority Shareholder Wins on Technicality But No Precedent Set by Supreme Court

OTTAWA (Staff)—A minority shareholder this week won the right to keep his 25 shares, but the case did not set a precedent. He won on a technical point, and the big question still remains: Can a minority shareholder refuse to sell if more than 90% of the shareholders have accepted an offer to purchase?

The case in question was settled by the Supreme Court of Canada; the technical point involved was the question of time in which the offer to purchase was open.

The decision followed an appeal by W. G. Rathie, Vancouver chartered accountant and owner of 25 shares of British Columbia Pulp & Paper Co., common stock.

After more than 90% of the shareholders had accepted the Montreal Trust Co.'s offer of $200 per share, (an offer made on behalf of Abitibi Power & Paper Co.), Mr. Rathie refused to sell.

The Supreme Court upheld his right and stated that he is not bound to sell or transfer his stock. He was granted costs.

Mr. Justice I. C. Rand stated that the Montreal Trust Co.'s purchase offer did not comply with the terms of subsection two of Section 124 of the Canadian Companies Act.

The subsection summarized states that no offer can be made under the provision of Section 124 unless the said offer is open for acceptance for four months after making the offer.

Under the terms of the Montreal Trust Co.'s offer made on or before Dec. 15, 1950, some 14 days after the offer they would accept stock for payment. After that date, they would not be bound to accept the stock or pay for it.

In the reasoning of the Supreme Court decision, the four months required in the act were not given.

Brisk Weather May Spark Lagging Fall Retail Sales

This week's cool weather in Eastern Canada may mean the start of brisk fall retail sales. So far, they've been as quiet as the drowsy Indian summer.

Cash registers have begun to jingle briskly in sections of the Prairies and in B. C. Elsewhere, however, business remained steady.

Warm weather took the edge off back-to-school sales, and few Canadians were anxious to buy overcoats while the golf courses were still crowded.

Some observers see the traditional "fall buying" dying off and a new trend replacing it: Canadians aren't buying by seasons any more; they're buying by the weather.

Assuming cold weather sets in now, what's the fall retail forecast?

Strong sales generally until year's end; gusts in soft goods; possible low in durables after January. That's the way the experts saw it this week.

In durables, everybody's talking about saturation. "Near the saturation point" or "fast approaching saturation," they're saying. What's the picture?

A large body of marketing opinion doesn't think saturation is such a terrifying term at all. It simply means that every Canadian home that can afford them has certain appliances.

But lots of homes have older models, some have real old models. There's a sizeable "repeat" or replacement market waiting to be sold. Furthermore, Canadians are marrying and setting up new homes every day, throwing present "saturation" figures out of kilter.

There might not be a meteoric rise in durables sales this fall, but next summer and fall (possibly winter) should see "repeat" buying on the upswing.

The Canadian Electrical Manufacturers Association doesn't predict any let-up at all in appliance sales for the next 12 months. But no one's predicting an increase.

As a word of warning, the experts don't see any important future, on a short term view, for home freezers and air conditioning units. Sales haven't been too good. They're too expensive and

(Contined on page 3, col. 3)

Priority For Avro 'Saucer'?

OTTAWA (Staff) — Avro Canada's "flying saucer" fighter — designated Project Y — may yet develop into a full-scale research and development project with the co-operation and assistance of both U. S. and Canadian Governments.

The matter is understood to have been discussed both in Ottawa and London. The visit of top designers and engineers from Avro Canada's parent U. K. company to Washington and Ottawa within the next 10 days may bring an early decision.

Although the substance of discussions between the U. K. group and U. S. and Canadian defense officials will not be made public, Project Y is understood to be high on the agenda (The Financial Post, Sept. 26).

A recent Washington report stated that the U. S. Government may help finance the project from U. S. Air Force research and development funds.

The U. K. officials are also expected to discuss Canadian guided missile development here on the basis of similar work being carried out by the Hawker Siddeley group — the parent U. K. company — for the British Government.

BERLIN'S BIG LOSS

Can They Replace Ernst Reuter?

Dynamic Mayor Was Big Force in Drive For Freedom

By RONALD A. McEACHERN
Editor, The Financial Post

WRITTEN AT BERLIN — When Ernst Reuter bustled into his office one day last week he certainly didn't look like a man who a week hence would be dead.

He was about 5 foot 6, wore his usual black beret and a brief case was clasped to his breast.

In a moment I was invited in.

He was probably the most famous, most dynamic and, in more ways than one, the most important city mayor in the world.

It was Reuter who, more than anyone else, created and maintained Berlin as an island outpost of freedom 100 miles behind the Iron Curtain; who, more than anybody else, mobilized his townsmen to stand firm and disciplined during the 327 days of Soviet blockade. And it was Reuter, his powerful and inspiring leadership, which gave significance and success to the air lift: That was the first time the West had landed a really solid blow on the Soviet chin.

When I talked with him, Reuter looked as if he had a long time yet to go.

Big Job Still Ahead

He felt his biggest jobs were still ahead of him—unification of Berlin—and to help in the unification of Germany.

Once his primary concern—the solution of the Berlin business—was dealt with, it was obvious he had before him a big career in German federal government—Chancellor quite probably.

Reuter's death is a loss for all the free world.

"The problem of this divided Germany belongs to everybody in the free world," he said, glowering at the far wall of his large but rather starkly furnished office. "A unified Germany would be an immense victory for freedom and the whole western world.

"My profession is to be impatient, not complacent.

"You can rely absolutely on the people of East Berlin. The Russians haven't made the slightest impression on them—except a bad impression."

The City of Contrasts

Berlin is a place of fantastic contrasts.

The place of sensationally and wonderfully styled new buildings beside acres of rubble.

The place of shops with windows and interiors showing the most truly elegant merchandise I have seen anywhere in the world. But these wonderful shops are often in the first floor or two of a building whose upper stories are still nothing but gaunt, empty shells of burned brick.

Berlin is a place of refugees from the East. It is swamped

(Continued on page 3, col. 4)

Maritimes' Mining Gets Another Boost

Extensive Work Planned to Prove up Deposits Of Two Strategic Metals — Tungsten in Nova Scotia and Manganese in New Brunswick

By GORDON M. GRANT

With its mining industry newly blessed with the homely but useful base metals, lead and zinc, mining in the Maritime Provinces has now turned up two of today's most strategic and exciting metals—tungsten and manganese.

For the M. J. Boylen interests of Toronto—who brought to light the vast lead-zinc ore bodies of the Bathurst area—discovery of tungsten in Nova Scotia and manganese in New Brunswick comes as something of a repeat performance. Both tungsten and manganese discoveries are still in the very early stages of exploration; but both show considerable initial promise.

The tungsten discovery was made by prospector Guy Pearson Mackay in the Half Island Cove area, Guysborough County, a few miles from the town of Canso and opposite Cape Breton Island. The discovery lies right on ocean shore; 200 tons of boulders have been counted at the discovery which run 6% to 7% WO_3 (tungsten trioxide).

The field department of Anacon Lead Mines, which has taken over a six-square-mile area including the discovery, reports that a wide shear zone has been traced for a length of 2,000 ft. with several veins established within the shear. One vein from 3 ft. to 7 ft. wide has been sampled for a length of 100 ft., averaging 5% to 7% WO_3.

The Anacon engineers have advised Mr. Boylen that the occurrence has the appearance of a substantial looking situation and have recommended extensive work. A bulldozer has already been put to work to expose the showing further and diamond drilling is to get under way almost immediately.

How Manganese Found

The manganese discovery is located 45 miles north of Bathurst, adjacent to the Jacquet River which flows into Chaleur Bay. Held by M. J. Boylen Prospector & Associates, the discovery was made during the course of bulldozing out a road. The Boylen interests have purchased the discovery group of 10 claims and staked an additional 90 claims to protect the find.

An area 50 ft. by 50 ft. has been exposed in the discovery area with walls not yet showing. Random samples taken have run in excess of 50% manganese dioxide; there is a definite hope that a metallurgical grade of manganese shipping ore may be established.

If the ore is of direct metallurgical grade, it will be the only known deposit of this kind in Canada, would be of considerable importance to hemisphere defense. (Manganese is used as a scavenger in steel making).

The manganese discovery is quite new and very little is known about it yet although it is a replacement type of deposit. The manganese is believed present in

(Continued on page 3, col. 4)

Inside News

Ontario's Big Boom

What's under way and ahead in Ontario's big boom. A special Post report on where key developments are taking place and how they're planning now for the growth yet to come in Ontario (pp. 21 to 30).

A Rusty Parliament?

Is Canada's parliamentary system getting rusty? Should we send more "experts" to the House of Commons? Representative Canadians have their say on if, why and where of revision of our system (p. 7).

Political Stock Taking

The big names of U. K. politics on both sides of the philosophical fence are taking stock these days. Adelphi takes a look at what they see and how others see them in your Letter from London (p. 40)

Your Personal Finances

Is your personal financial house in order? The Financial Post looks at savings in this week's chapter of Watch Your Step (p. 33).

Business Tempo

How are things on the economic front? Bank loans, an important indicator jumped $77 millions. Where and why they're up to a new high (p. 13).

Where for Gold Prices?

Should the U. S. raise the price of gold? What would it mean to the sterling area? To world trade? A noted economist takes a close look (p. 32).

$2.5 Million Cheese Deal With UK Hangs in Balance

A $2.5 million deal for Canadian cheese hung in the balance at mid-week. The decision was up to Agriculture Minister Gardiner and the Federal Government.

The U.K. has made Canadian dollars available for purchase of a large quantity of Canadian cheddar cheese—as much as 22.5 million lbs. was first talked. Price offered is 25c a lb. or 5c a lb. under the current Ottawa support price (Ottawa will pay 30c a lb. to the Ontario Cheese Producers Marketing Board for all unsold cheese as of Oct. 31).

In a recent meeting between Mr. Gardiner and officials of the Ontario Cheese Producers Marketing Board, Mr. Gardiner was reluctant to accept the offer. Even a 10-million-lb. sale—the figure finally considered—might bring about an embarrassing domestic shortage later in the year, he said. This shortage would have to be made up by imports, probably from New Zealand. Since Ottawa is supporting Ontario cheese — which accounts for some 80% of total Canadian output—at 30c a lb., the Federal Government would be taking around $500,000 loss on the transaction.

With the world market for cheddar at somewhere around the equivalent of 20c a lb. and a current high stock position of 44 million lb., many cheese people are wondering how Ottawa hopes to do better than 25c. Naturally, the cheese producers aren't interested in dealing direct with U.K. since Ottawa has promised 5c a lb. higher. But they would like to see the heavier-than-normal supply position cleared out of the country. It would put the whole cheese industry in a much stronger marketing position for next year's operation. With prices of beef cattle and grain falling, they see more and more farmers going into milk production next year. But if cheese surplus continues to mount up and price outlook remains clouded, more and more cheese factories may be forced to cease operations.

At any rate it looks as if the choice for next year or two is between lower prices and higher sales, or subsidized exports and support prices. In the long term the producers hope increased population, higher consumption rate and better merchandising may solve the surplus problem.

Stock Market Highlights

Industrials

Massey-Harris, Cockshutt common continuing to hover near lows for year at $7½, $9⅞. Slow farm implement markets main factor. Massey below its price when Ferguson merger announced.

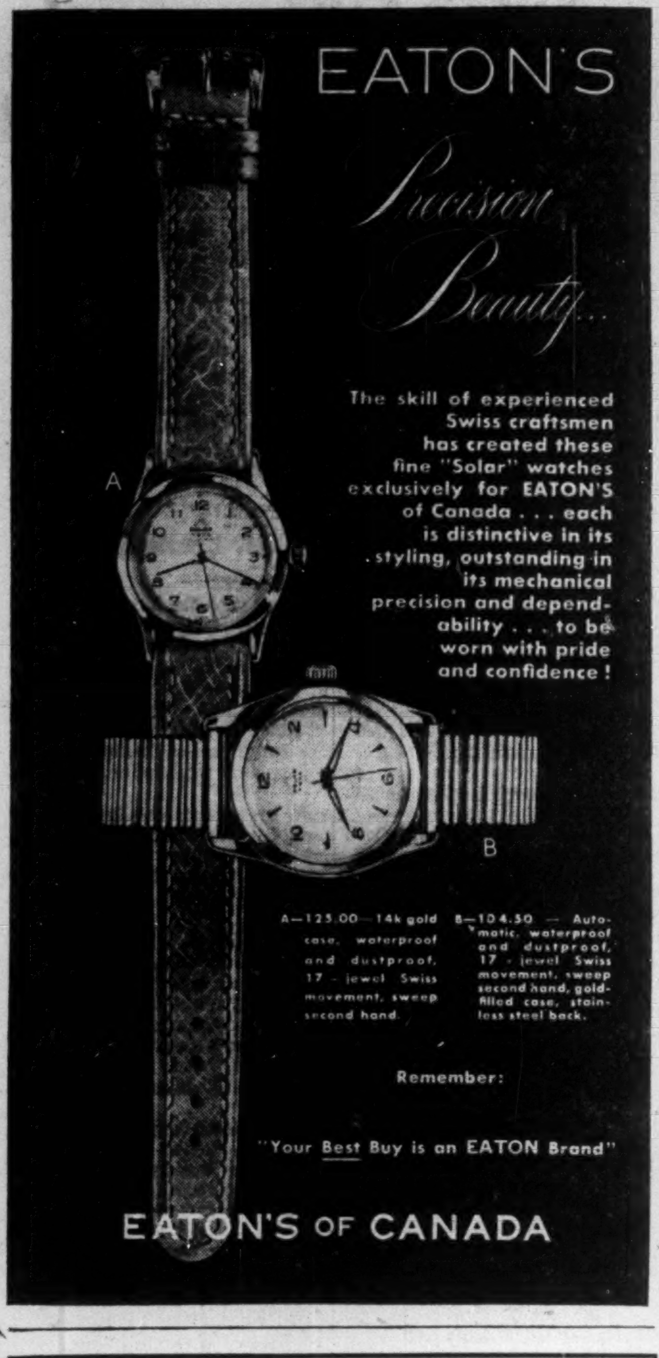
G. Tamblyn Ltd. common rose $2 to $35 on small volume, up $5 a share from low in July.

Trans Mountain Oil Pipe Line common recovered $3-$4 a share from last week's low of $18½, apparently on investors' reappraisal of longer term prospects.

Mines

Eastern Metals opens best nickel ore to date—20-ft. width runs 5.01% nickel at 450-ft. level—but stock sells lower in irregularly lower market this week.

Inspiration Mining & Development firm spot at $1.50 on mining market this week. Interest picking up as resumed ice drilling drawing nearer.



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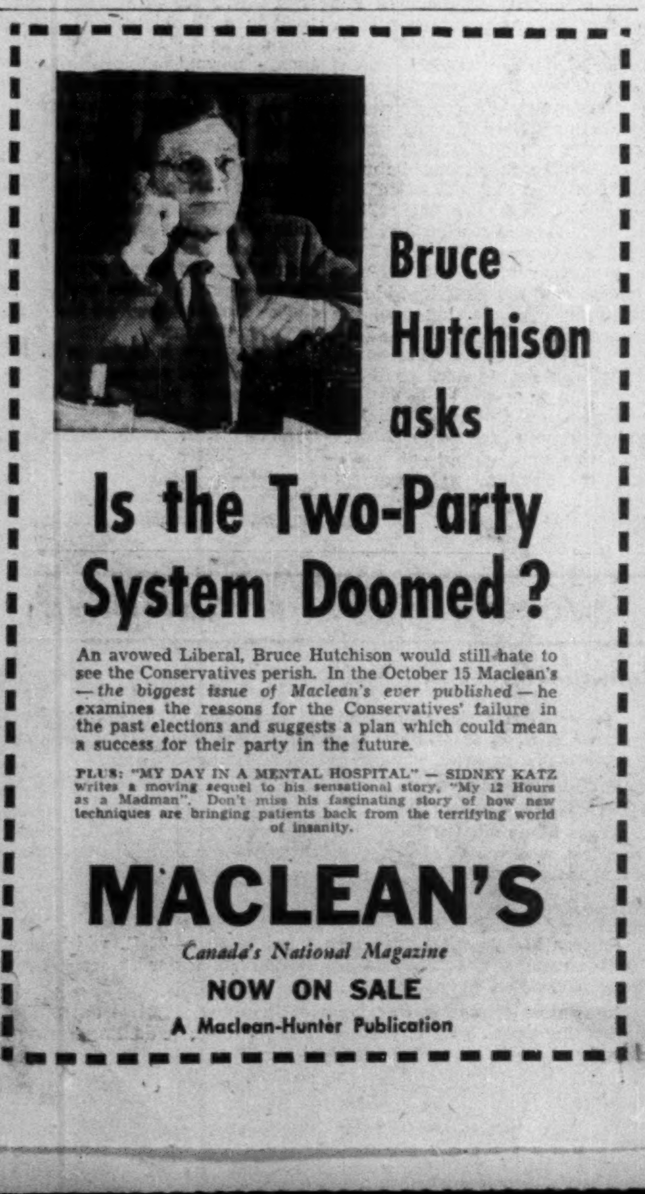


Santa Claus Rides The Mails As Yule Catalogues Released

Christmas "shopping" started at many points across Canada with the release this week of Simpsons-Sears' '53 Christmas catalogue.

The Simpsons-Sears book is 196 pages thick, 48 pages bigger than last year. Prices haven't changed noticeably, but some merchandising tactics have:

—Clothing not toys is the opening section of the book. Simpsons-Sears shifted toys from their traditional spot to the back of the book. Reason: there's no more big pre-Christmas toy rush.

—The Sears U.S. influence is strong. More hardware, hobby tools, wheel goods, sporting goods than ever before. There's an auto accessories section, first ever in the book.

—"There's more than Christmas business in a Christmas catalogue," said a Simpsons-Sears spokesman, explaining the book's big items: bathroom fixtures, water heaters, pumps.

—The Sears "Allstate" trade name took another bow, this time in tires. The book offers premium Canadian-made Allstate tires, guaranteed for 24 months, at $22.45.

—Simpsons-Sears is playing its exclusive "Rudolph the Red Nose Reindeer" trade name harder than ever. "It looks as though it will go on forever," said a spokesman.

—TV sets as Christmas presents? There's a page of TV sets, all the Sears "Silvertone" brand. "We're just watching," says Simpsons-Sears.

A Lunch, A Hunch Flare Retail War

How hot is Canada's big retail competition? This hot:

An Eaton's real estate man had lunch in Sarnia the other day, not long after Simpsons-Sears announced plans for a new department store there.

Within hours, wire services and radio flashed the news across Ontario: Eaton's was going to build in Sarnia. Retail circles buzzed like a bee-swarm.

"Just a rumor," said a pleased Eaton's man. "We categorically deny it."

Commercial Helicopter Service To Operate Out of Lakehead

The first Canadian commercial helicopter company to operate east of the Rockies has been formed to operate out of Fort William, Ont.

Known as Ambank Airlift Ltd., it has purchased one $160,000 Sikorski 55 helicopter of the same type being used by the Royal Canadian Navy.

Operating head of the company and president is Capt. G. A. Rotherham, D.S.O., O.B.E., formerly with Kenting Aviation, and former director of Naval Aviation of the Canadian Navy, on loan from the Royal Navy.

The aircraft will be based at the Canadian Car & Foundry hangar at Fort William, with offices at Abitibi Pulp & Paper Co. in Toronto.

The company's long range objective is to eventually acquire a helicopter fleet. To do this, its immediate plan is to make helicopter flying as cheap as possible by working their first machine to the limit.

The company will undertake timber survey work, fire patrols, air cargo work for Abitibi and will also be available to other firms on a lease basis. Other possible types of operations include: inspection of hydro power lines; servicing isolated mining, construction, survey and prospecting camps with supplies; carrying out fire fighting work.

The aircraft will be equipped with wheels, a winch for air loading and unloading and has a maximum freight capacity of 1,800 lb.

Pilot is U.S. Air Force trained former Kenting Aviation helicopter pilot Jack Godsey. William Findlay is maintenance engineer.

Hold-the-Line Tariff Policy Likely to Win at GATT Now

OTTAWA (Staff)—Indications are that the present Geneva session of GATT will be successful in doing nothing—that is to maintain the status-quo on tariffs until mid-1955 when President Eisenhower may have Congressional authority to start trimming U.S. tariffs.

The open meeting has been temporarily adjourned to give delegates time to organize votes in behind-the-scenes negotiations. Canada is pulling for extension of the tariff agreements as they stand; no extension of Empire preferences; and a hold-over of Japan's admittance to GATT until the next meeting.

Canada is not opposing Britain's request for special consideration of the right to raise duties on the import of certain foodstuffs without raising them on similar imports from the Commonwealth and Empire.

It's seen likely that the signatories will agree to this UK request for extension of preferences, provided they are held to these items only.

Canada, along with other signatories, feels that should the pressure bring further tariff raising concessions, GATT will be finished and any hope of U.S. tariff reductions killed in a general rush to raise tariffs by all nations.

The fact that Canada's senior delegate, Dr. Claude Isbister — head of the international trade relations branch of Trade and Commerce—will be returning before Oct. 10 is considered indicative of the success of the hold-the-line policy at the present meeting.

Build $4 Million 'Ivory Tower' In Montreal

MONTREAL (Staff) — A radically ultra-modern 14-story office building is to be added to Montreal's conservative skyline by November, 1954. Construction got under way recently on a $4 million glass, steel and brick "ivory tower" at Guy St., below Sherbrooke St. W., on one of the last big uptown building sites. Large parts of the new building, being put up by Guy Towers Inc., a private syndicate of Montreal businessmen, will become executive offices of Bell Telephone Co. of Canada.

Stated to incorporate all the latest developments of modern building science, the structure is designed in the form of a stubby "T," with elevators, stairs, lavatories and mechanical facilities housed in the off-centre "service core." The 250,000 sq. ft. of floor space will be arranged so that no area is more than 40 ft. from natural light. Two underground levels will accommodate 150 cars.

Giving the building its "ivory" appearance will be an outside covering of special glazed off-white, hardburnt, self-cleansing bricks. A large cafeteria will be included and traffic will move on five high speed "operatorless" elevators. All office premises will be furnished with "Battleship" linoleum, sound-absorbing ceilings and "color dynamic" painted walls. Architects are Greenspoon, Freedlander & Dunne, Montreal.

TCA Trans-Ocean Flights to Toronto

MONTREAL (Staff) — Trans Canada Airlines will extend its trans-Atlantic flight services to Ontario on Nov. 1, with weekly flights originating and terminating at Toronto's Malton airport.

Under the new system, domestic crews will fly the aircraft as far as Montreal, where there will be a 20-min. stop to let the trans-Atlantic crews take over; customs and other facilities will be installed at Toronto. Previously, all trans-Atlantic flights turned at Montreal.

Tighten Up Immigration For Winter

OTTAWA (Staff) — The Government is expected to adhere as strictly as possible to its policy this winter of keeping immigration low during the winter months and letting it build up in the spring and summer.

If this policy is carried out, total immigration this year could be well under last year's 164,498.

The August figure, of 14,594 puts the 1953 total to the end of August at 112,627. If this is followed by the expected fall and winter tapering off, the total immigration for 1953 will be around 150,000.

At Canadian immigration offices abroad the tapering off policy is put into effect by allowing only certain groups of people to leave for Canada during the winter months:

—Relatives who will be supported by Canadians or New Canadians;

—Persons with specific jobs to go to;

—Persons with specific skills for which there is a substantial unfilled demand.

The present outlook for next year indicates that if the economic activity continues at the present rate with no more than minor soft spots in the economy, immigration will be kept at the present level of about 150,000 to 160,000 immigrants a year.

The effectiveness of the Government's winter tapering and summer boom in immigration was indicated in 1952 when monthly totals rose from 10,969 in February to a high of 19,848 in May, stayed about 15,000 until July, then gradually declined to a low of 7,462 in December.

Municipal Bonds

October 6, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	84¾	86¾	4.67
Edmonton .	3½	'69	83	86	4.74
Halifax ...	3½	'66	87⅞	89¾	4.61
Hamilton ..	3	'67	83½	85½	4.41
Montreal ..	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St John ...	3½	'65	87½	89⅜	4.65
Toronto ...	3	'68	83	85	4.35
Vancouver .	3¾	'69	88¼	90¼	4.63
Victoria ...	3¾	'68	86⅝	88⅜	4.79
Windsor ...	2¾	'75	64¼	67¼	5.25
Windsor ...	2½	'75	60¾	63¾	5.27
Windsor ...	3½	'75	74	77	5.25
Winnipeg .	3	'69	82½	84½	4.34

Announcing

Bois, McCay & Associates Ltd. (Montreal)—J. S. A. Bois, president; J. T. McCay, vice-president; H. S. Tutsh, vice-president. New firm is outgrowth of executive methods division of Bois & Howard, Montreal.

Campbell Soup Co. (New Toronto)—R. M. Budd, vice-president-advertising.

Canadian General Insurance Co. and Toronto General Insurance Co. (Toronto) — Charles D. Matheson, assistant general manager; Norman G. Cummings, casualty manager; Allan J. Beattie, superintendent of agencies; James P. Burrows, manager, Montreal office.

Canadian Pacific Railway (Montreal) — George H. Pescud, general manager, communications; Leonard E. Hamson, assistant general manager, communications; L. A. Raymond, general superintendent of eastern lines, telegraph department; D. N. MacLeod, superintendent of communications at Toronto.

Canadian Westinghouse Co. (Hamilton)—Donald D. McLean, manager, defense contracts department; J. H. Fletcher, manager, commercial contracts department.

Diwalt Sales Ltd. and Rubbermaid Products (Toronto)—R. C. Martin, manager, new branch office and warehouse at 1181 Richards St., Vancouver.

E. H. Pooler & Co. (Toronto)—E. Gerald Allman, partnership.

Harding Carpets Ltd. (Brantford, Ont.)—A. L. A. Richardson, of Dickson, Jolliffe & Co., Toronto, director.

Kelly, Douglas & Co. (Vancouver)—B. C. Erridge, manager, Nabob foods division.

Menzies-Gibson Ltd. (Toronto)—J. William Gibson, vice-president and director; Daphne Adams, Wm. Gray and Alfred Mitchell, directors. Name of company has been changed from Menzies-Dewart Ltd., Toronto.

Newfoundland Light & Power Co. (St. John's)—V. A. Ainsworth, general manager.

North American Life Assurance Co. (Toronto)—T. S. McEwen, supervisor of agencies.

Parmenter & Bullock Mfg. Co. (Gananoque, Ont.)—Harry Furston, manager, new branch at 360 Kingston Road, Toronto.

Plate & Structural Steel Ltd. (Toronto)—Ross A. McCallum, general purchasing agent.

RCA Victor Co. (Montreal)—R. B. Lanskail, manager, new government contracts administration division; B. J. Sibbold, manager, new engineering products commercial sales division.

Retail Merchants' Assn. of Canada (Toronto)—Arnold Rands, national secretary.

Standard Radio Ltd. and Rogers Radio Broadcasting Co. (Toronto)—Maj.-Gen. A. Bruce Matthews, president, Excelsior Life, and Edward W. Bickle, senior partner, Wills, Bickle & Co., directors.

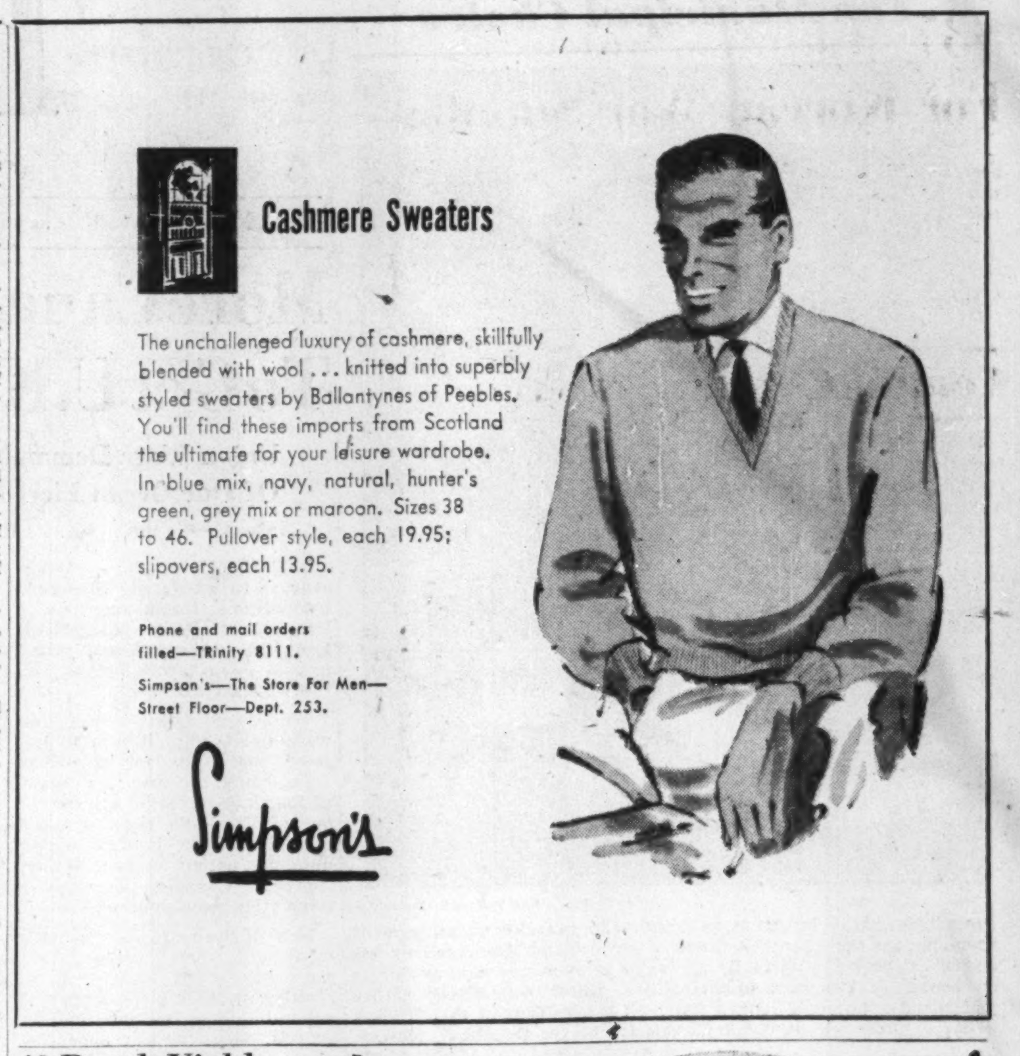
Toronto Bond Traders' Assn. — B. C. Scott, of Dominion Securities, president.

United Corp. Ltd. (Montreal) — J. V. Emory, associate.

Retirements

Canadian Pacific Railway (Montreal)—Wm. D. Neil, as general manager of communications.

Newfoundland Light & Power Co. (St. John's)—H. Forbes-Roberts, as general manager.



40-Bond Yield Averages 4.46%

The 40-bond yield average compiled by McLeod, Young, Weir & Co. on the basis of bond prices at Oct. 1, 1953, was down slightly at 4.46%, compared with previous month's average yield of 4.47%.

Average yields on the provincial, municipal and public utility groups declined 0.03, 0.01 and 0.03 percentage points, respectively. Average on the public utility group rose 0.02 points.

Here is the breakdown, with a comparison with earlier periods:

40-Bond Average Yield:

	Oct. 1/53 %	Sept. 1/53 %	Apr. 2/53 %	Oct. 1/52 %
10 Provincials ..	4.17	4.20	4.13	4.21
10 Municipals ..	4.72	4.73	4.65	4.65
10 Public util. .	4.38	4.41	4.35	4.28
10 Industrials ..	4.56	4.54	4.42	4.28
40-bond aver. ..	4.46	4.47	4.39	4.35
Aver. maturity .	†14 *5	†14 *6	†14 *10	†15
Can. 2¾% due '68	3.76	3.73	3.65	3.62

†Years. *Months.

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Atl. Wholesalers Add Subsidiary

Atlantic Wholesalers Ltd., Sackville, N.B., has purchased the controlling interest in R. McGregor & Sons Ltd., wholesale grocers, New Glasgow, N.S. The McGregor firm has a branch in Truro, N.S., and a wholly owned subsidiary, MacKenzie, Irish, McDonald, of Pictou, N.S.

The companies acquired will retain their present names, but will be operated under the policy of the parent company, Vice-president and General Manager C. F. Dixon states.

The acquisition of these companies gives Atlantic Wholesalers 20 wholesale warehouses, all operating in New Brunswick, Nova Scotia and Prince Edward Island.

$37 Millions Paid to U. S. For Korean War Supplies

(Continued from page 1)
been offset against Canadian shipping put into the common pool.

Until the Korean war is wound up and all forces withdrawn, Canada will continue payments to the U. S. on the quarterly basis.

On the Commonwealth side, Canada, Australia, New Zealand and the United Kingdom agreed to put supplies into a common pool for their ground forces. Costs, not yet determined, will be shared in relation to the size of each country's forces. In Canada's case, this means no more than a quarter of the total with the UK bearing the largest share.

It's understood that these costs, in terms of dollars to be paid out, will be small. Canada's demands in terms of rifle and artillery ammunition have been offset to some extent by depositing extensive supplies of uniforms and other personal equipment.

Neither the RCAF, operating on a reciprocal basis, or the Navy, giving a direct contribution of three ships, have been involved in the supply agreement.

GEORGE H. PESCUD

has been appointed general manager of communications, CPR.

Coming Events

Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.

OCTOBER

11-14—Canadian Shoe and Leather Fair, Montreal.

11-16—American Prison Assn. annual congress of corrections, Toronto.

12-13—Medical Correctional Assn., Toronto.

14-15—Federation of Automobile Dealer Assns of Canada, Royal York Hotel, Toronto.

15-17—Newspaper Advertising Managers Assn. of Eastern Canada, Montreal.

15-19—Quebec Milk Dist. Assn., Montreal.

16-17—Water Transportation Accounting Officers, Montreal.

18-21—Canadian Dental Assn., Montreal.

19-21—Associated Hospitals of Alberta, Edmonton.

19-21—Entomological Society of Canada Victoria.

21-24—Public School Trustees Assn. of Ont., St. Catharines, Ont.

21-24—Pacific Obstetrical and Gynecological Society, Victoria.

22-23—Canadian Exporters' Assn., General Brock Hotel, Niagara Falls, Ont.

22-23—Audit Bureau of Circulations, annual meeting, Drake Hotel, Chicago.

23-24—Royal Coll. of Physicians & Surgeons of Canada, Montreal.

26-28—Air Industries and Transport Assn. of Canada, Seigniory Club, Que.

26-28—Radio Fall Meeting, Toronto.

26-28—Ont. Hospital Assn., Royal York Hotel, Toronto.

29-30—First Canadian Industrial Management Assn. Conference, King Edward Hotel, Toronto.

30—Canadian Seed Trade Assn., annual meeting, Royal York Hotel, Toronto.

31-Nov. 2—Canadian Assn. of Occupational Therapy, Toronto.

Wpg. Strikes Threaten Other Dom. Bridge Plants

MONTREAL (Staff) — Threat of a complete shutdown of the major steel fabricating plants of Dominion Bridge Ltd., Montreal, loomed this week, as employees of two Winnipeg units walked out and union negotiations broke down at the other four main works.

Wage talks have been going on for six months between the United Steel Workers of America (CIO-CCL) and company representatives at Winnipeg, Ottawa, Sault Ste. Marie, Toronto and Lachine, Que. At mid-week, the union warned that the western walkout would spread to the other plants "within a few days, unless some settlement is reached." Such strike action would affect over 3,000 employees at nine plants. Workers at Dominion's four other subsidiaries are not expected to be immediately involved. This was the situation at the affected Dominion Bridge plants across Canada at mid-week:

At Lachine, Que., a third strike vote of the 1,600 workers involved was expected on Thursday, despite the fact that the past two votes have empowered the union executive to call a strike at any time. In August an arbitration board brought down three reports, with no agreement on wage and hour recommendations. The company last week agreed to grant a straight 7c hourly increase retroactive to Mar. 17, 1953. The union is holding out for 10c plus reduction in the work week from 42½ to 40 hours, which according to company amounts to another increase of 12c in the starting rate.

At Dominion's Winnipeg branch plant and at the Manitoba Bridge & Engineering Works Ltd., a subsidiary, more than 700 employees walked off their jobs on Sept. 29, after the union rejected a conciliation board's recommendations of 4c, 5c and 6c hourly wage boosts with maintenance of present working hours. The union continues to hold out for a straight 40-hour week and other increases which are said to total 21c an hour—an increase of 16% over the prevalent scale—$1.22.

At the Toronto works, a conciliation board was beginning its hearings this week. In Ottawa, direct negotiations have also failed and a conciliation board was being set up. At the Sault Ste. Marie subsidiary, talks have been unsuccessful, but conciliation has been held up until the Toronto situation has been settled.

Higher Can. Pulp Prices?

(Continued from page 1)
were first reflected in England where bleached sulphite, for example, is now quoted at £54, as against £50, in the third quarter. Most other types are up proportionately. This trend has now crossed the Atlantic, although the margin has been considerably trimmed.

Here are the fourth quarter prices per short air-dry ton which were being quoted in the U. S. this week:

	U.S.	Can.	Scan.
Groundwood ...	......	60- 90	75- 80
Bleached kraft .	140-147	145-155	137-145
Semibleached kraft	135	130-155	132-135
Unbleached kraft	95-105	45-135	100-105
Bleached sulphite	140	140	132-140
Unbleached sulphite	120	120	110-120
Bleached glassine	......	124	124

Fall Spark For Sales?

(Continued from page 1)
not "necessary" enough; they just haven't got that "multiplying factor," as one put it.

TV set sales should strengthen with new markets across the country. This year, up to the end of August, manufacturers turned out 215,553 sets and sold 156,736 of them. But they're planning to produce another 129,875 by the end of November.

For example, when TV arrives in Winnipeg retailers can look forward to selling 100,000 sets — $40 millions in business — in the first five years, according to RCA Victor.

Can the Late Ernst Reuter Be Replaced by Germany?

(Continued from page 1)
with refugees; economically embarrassed at the swarms in which they flee the Russians.

I have already written about Germany's refugees and expelees but here the subject is inescapable. The zoning has created the same problems as cutting any other big city in two. There is co-operation between East and West Berlin officials in running the transit system. But West Berlin runs its own electric system. There is a good deal of day to day going and coming, both ways. Some work in one sector, live in another.

For Canadians to go in a car with diplomatic license plates into the East Zone of Berlin is not regarded as dangerous. How safe it is for other people "just depends." "You never know what those pigs may do."

Across the Border

But the East looks, compared with the West, like a city of the dead. There is little bustle in the streets. The people look drab, and spiritless, in very marked contrast to the people of West Berlin.

When you cross the West-East border, you don't need to be told that here is a different world.

Unleash a camera at one of the food-parcel centres and most of the people within range look the other way, or cover their faces with forearms or coats. No, they don't want to be identified for accepting Western aid. That's not healthy in the eastern zone.

It is generally agreed here that the Eisenhower food parcel business was humane and that in its timing it was a fine psychological stroke.

But I heard a good deal of German grumbling that it was creating serious problems for West Berlin; that it was to be hoped it would be "very temporary."

By setting farm quotas at levels which can hardly ever be met, by provoking and trapping small business men into acts which the Russians find criminal—by a host of methods—the enemy is taking over the private property of East Germans and forcing them into the Russian labor machine.

By bombing, Berlin was 50% destroyed, according to Reuter. It had more debris than any other city in the world. About 20% of Germany's total ruin was here, he says.

Real Cause of Trouble

But it was the dismantling after the war which gave Berlin its special problems. For Berlin, the dismantling of the economic resources of the city was about 80%. For West Germany as a whole the dismantling of industry by the victors was around 7%.

Added to that the Russians seized all the money in all bank accounts.

"We have passed through three currency reforms in Berlin," Reuter had said in a recent lecture at Zurich University. "A currency reform can be described as follows: You take everything out of your pockets until they are empty."

Because of Berlin's curious position as an island in the Soviet sea, because of the extraordinary damage done to its economic machine, because of the hordes of refugees, because Berlin was later than almost any other area in getting Marshall aid money, its economic recovery has been much slower than in the rest of West Germany.

In late 1952, the West Berlin industrial production index was 59 compared with 167 for the Federal German Republic (1936 was 100).

That lag Berlin is now desperately trying to make up; to get new plants going, to get more business for existing plants.

It is trying to show the whole western world that this is now a good safe city in which to do business; to place an order or to invest money directly in productive enterprise. Certainly the tax set up gives you many incentives to do so.

But if Berlin is desperate about its economic future with its present unemployment and refugee problems, it most certainly isn't sitting on its hands.

In the Smart Shops

I have already mentioned the smart shops and elegant merchandise. The Kurfuerstendamm has long been one of the world's two or three most gala and famous streets for shopping and fun. It is so again.

Today, midst the rubble, there is thrilling stuff you would not see on the Champs Elysées or Fifth Ave. It's the kind of stuff which truly brilliant designing and careful, devoted hands produce.

The West Berliners with whom I talked were all convinced that the worst is over, that the Russians have been stopped.

But here's how one of them put it:

"West Berlin has firmly chosen freedom. As the 'Show Window of the Western World', as the 'Lighthouse of Freedom', Berlin embodies the hopes of many millions of Germans and other Europeans who have temporarily fallen under Soviet compulsion. And thus, Berlin is the logical starting-point for the re-uniting of Germany in freedom: more than that, it is an advance bastion of the free world."

But they aren't long in reminding you: Berlin needs more business to solve its economic and social needs; to play properly its bastion role.

Sitting away out in this little island in the big sea of communism, the Berliner's story is pretty convincing and urgent.

Maritimes Mining Boost

(Continued from page 1)
the form of a manganese oxide. Other manganese showings have been noted about 200 ft. away but these appear to have been leached by surface weathering. A bulldozer is now at work on stripping. A drill was scheduled to reach the property by week end.

Canadian Manganese Corp. is already investigating a N. B. manganese deposit in the Bathurst area (The Financial Post, Oct. 3) but while tonnage potential is large, grade runs low and would require concentration.

Willing to gamble where worthwhile mine-making chances are present, the Boylen interests were also sending in two drills to Rocky Brook-Millstream this week to test ground held on strike of an important new lead-silver discovery reported by Anthonian Mining Corp.

New $3 Million Consumers Glass Plant Started

MONTREAL (Staff) — Work began this week, at a 31-acre site at Etobicoke, near Toronto, on the $3 million glass container plant of Consumers Glass Co., Montreal.

Plans for the project were announced last July (The Financial Post, July 18, 1953) and part of the cost is being covered by a $3 million 5% first mortgage bond issue sold privately at that time. With operations expected to begin late in 1954, initial capacity of the factory will be 100 tons of flint glass daily, with eventual provision for two more 100-ton furnaces. The plant will employ about 300.

Look For It Here

October 10, 1953

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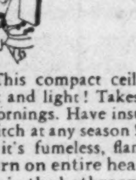

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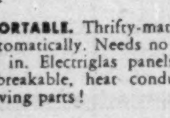

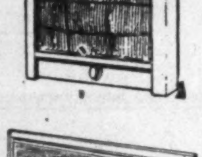

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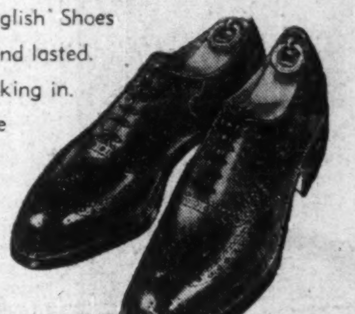

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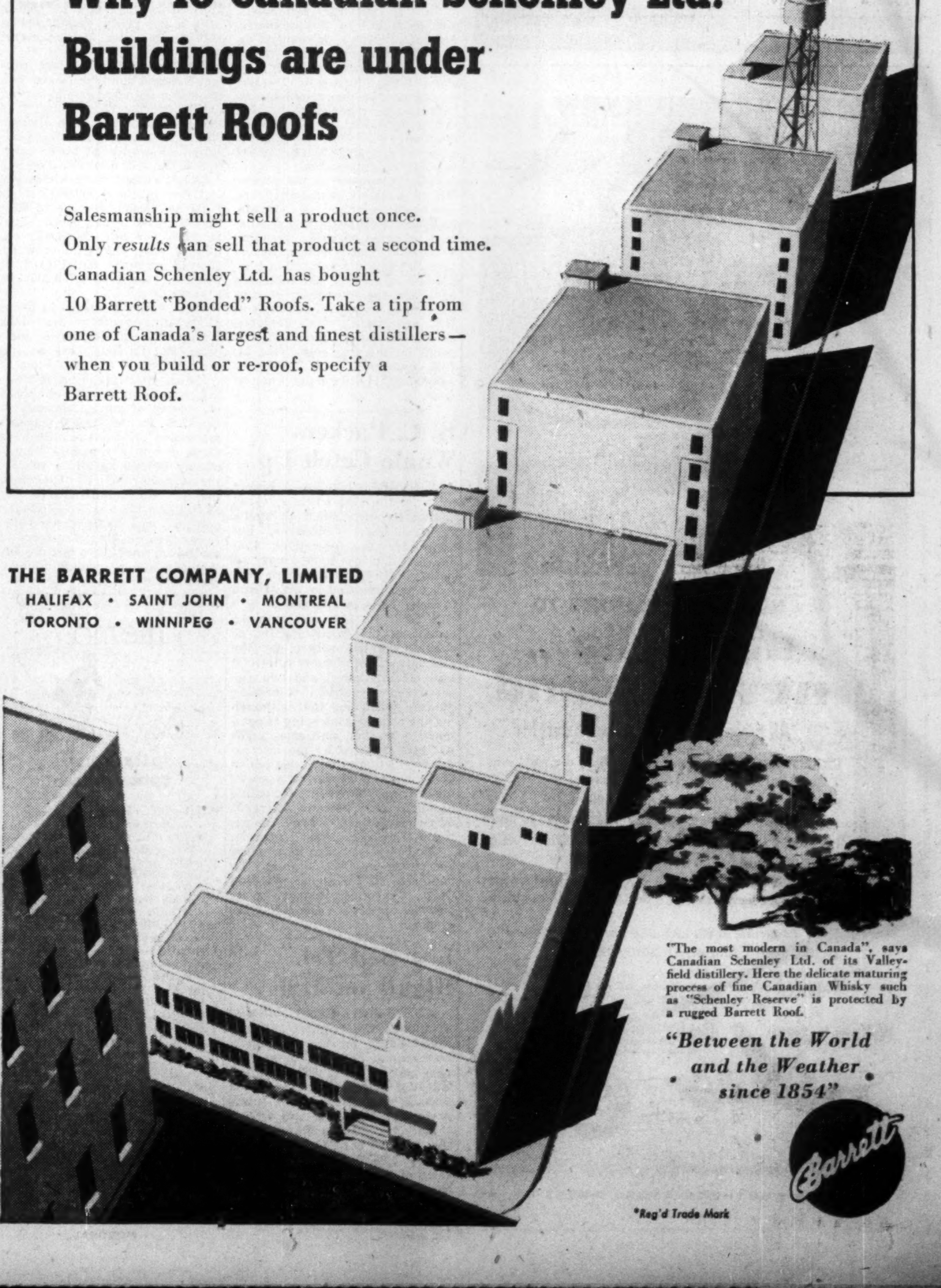

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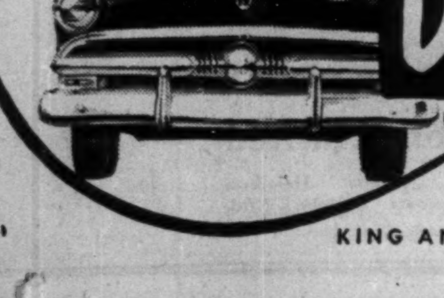

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ANNOUNCEMENT

AMBANK STARTS HELICOPTER SERVICE

CAPTAIN G. A. ROTHERHAM, R.C.N. (R)

The newly-formed Ambank Airlift Limited will take delivery of its first S-55 helicopter this month, it was announced today by Capt. G. A. Rotherham, President. The S-55 is the largest helicopter in commercial use. The company's first unit will operate out of Fort William. It will be used in forest industries, mining and other operations. Additional helicopters for service in other parts of Canada will be put into operation as required.

TRANS MOUNTAIN PIPELINE

Were The Bears Too Eager?

Profits Postponed, But Long-Term Outlook Good

The recent sharp price decline in shares of Trans Mountain Oil Pipe Line Co. has given rise to variety of rumors, ranging all the way from the erroneous report that Canadian Bechtel (builders and part owner) had dumped over 100,000 shares on a depressed market to the statement that Trans Mountain will never be a paying proposition.

The real story is this: A worsening outlook for sale of tanker shipments of Western Canadian oil into California will bring about a sharp curtailment in early operations of the Edmonton to Vancouver pipeline. The long term outlook is just as good—in fact better—than when the line was first planned.

The loss of the California market will put the Trans Mountain operating and earnings schedule back about one year. To break even, Trans Mountain would have to move some 40,000-45,000 bbls. of oil a day through its line. It is now obvious that the company will incur an operating loss for the last quarter of this year and to a lessening extent for the first, second and probably the third quarters of 1954. Actual cash deficiency will not be great, because most of the loss is accounted for by depreciation charges.

At any rate, by the final quarter of 1954 when the company is almost certain to be moving at least 85,000 b/d through its line, the operating picture should jump sharply into the profit column. An operating profit for that quarter of around $1 million has been estimated by one authoritative source, and after deducting earlier losses, an estimated $300,000-$400,000 operating profit for the full year.

Even if the off-shore picture didn't change, completion of the new 50,000 b/d Shell Oil plant at Anacortes, Wash., by mid-1955 (almost certain to operate entirely on Western Canadian crude) will boost the profit picture sharply. By that time, Trans Mountain would be moving some 135,000 b/d—if refineries were operating anywhere near capacity.

But this is probably the most conservative figure that can be arrived at. It includes no tanker shipments to the California market. Even if the relative adverse laid down prices of Canadian and Middle East crude in California persists, there are almost certain to be limited tanker shipments of Canadian oil into that state anyway since the high grade "sweet" Canadian crude commands quite a premium over Middle East oil with some California refiners.

But any of the following developments could immediately alter the whole competitive price position in Canadian oil's favor.

—A long overdue rise in ocean tanker shipping rates on movement of Middle and Far East oil to the North American market. Rates are now some 50% below last year.

—A drop in Canadian wellhead oil prices. For instance a return to the prices existing before the 26c a barrel hoist this summer would re-open an attractive section of the California market to Canadian crude.

—A rise in Middle East prices now held considerably below going prices so as to enable oil to lay down competitively in North American markets.

Oil marketing officials are counting most heavily on the first condition and hoping that our surplus oil supplies will not reach such levels as to make a wellhead price cut imperative.

* * *

What Do You Pay For a Brewery?

What's a brewery worth?

Labatt's offer of 255,000 of its shares plus roughly $4½ millions cash for Shea's Winnipeg Brewery class B stock (The Financial Post, Oct. 3) works out to about $9 millions altogether or about $60 per barrel of Shea's 150,000-bbl.-a-year capacity.

Dow Brewery recently paid $1,747,000 for Ranger Brewing class B shares (The Post, Sept. 19), or about $14 a barrel for Ranger's 125,000-bbl.-a-year capacity.

At the time Canadian Breweries bought control of Dow Brewery (then National Breweries), the value per barrel, based on the market price then of National's bonds and stocks, worked out to about $17½ per barrel of annual capacity.

What accounts for the high figure for Shea's? A big factor is that, included in the price for Shea's is an unspecified sum for its 55 wholly-owned Manitoba hotels. Also, at Dec. 31, 1952, Shea's showed investments in and loans to subsidiary companies not wholly owned and not consolidated, of more than $1.2 millions. Another factor is that Shea's has new facilities under construction which will be in operation next year.

The difference is also brought out by a comparison of earnings of the companies on a per barrel basis. Shea's net profit in the last six years has ranged between $900,000 and $1.1 millions annually, or $6-7.33 per barrel of annual capacity. The company does not break down its accounts to show how much comes from brewing operations and how much from its hotel businesses, but it's understood the hotels are an important source of revenue.

Ranger showed net losses of $107,000 in 1951 and $56,055 in 1950, a net profit of $121,704 in 1949 (just under $1 per barrel of capacity).

Dow earnings at the time control changed hands were also less favorable than Shea's, amounting to 71c per barrel of capacity in the year preceding the change. Dow, in the midst of a reorganization, showed even lower earnings in the following fiscal period.

Labatt's itself, with a capacity last year of about 700,000 barrels (this has been increased to 800,000) showed a net profit equal to $2.03 per bbl. Molson's, another highly successful brewery, showed earnings equal to $2.31 per bbl. (based on 1,750,000 bbl. a year).

Thus, while the price in terms of brewing capacity may look high, Shea's earning power indicates that its hotels are an important part of the whole deal.

Industry sources say new brewing capacity today costs about $30 per barrel of annual capacity in the U. S., in the $20-$30 per barrel range in Canada. Brewing Corp. recently revealed it was adding 600,000 barrels a year to the capacity of its Cleveland plant at an estimated cost of only $3 millions ($5 a barrel), but the addition was being erected between two existing structures of the plant, enabling the company to make use of existing foundations and walls.

B. C. Tel. Issue Well Received

MONTREAL (Staff)—An "excellent reception" was reported this week for an offering of $7 million 4¾% first mortgage bonds of British Columbia Telephone Co., Vancouver, being made by a syndicate headed by W. C. Pitfield & Co., Montreal.

The offering price was 99.25 plus accrued interest to yield about 4.80%, with maturity in 22 years. Proceeds are said to be slated for extensions and improvements of the company's plant and property.

The new issue will raise the company's funded debt to $42.5 million of first mortgage bonds, plus $4,261,000 in 15-year notes. Annual interest requirements on all first mortgage bonds to be outstanding were earned over three times during 1952, after allowance for depreciation, and earnings are reported to be at a higher rate for the first seven months of this year. Net tangible assets amount to $1,853, per $1,000 bond to be outstanding.

B. C. Telephone is the second largest privately owned telephone operating company in Canada. It serves a territory with a population of over 985,000, including Vancouver and Victoria. In the past 10 years the number of telephones in service has increased 96% and the expansion of consumer and industrial activities in B. C. are placing heavy demands on the company's facilities. Net profit for the year ended Dec. 31, 1952, amounted to $1,714,044, as against $1,511,818 for the previous year.

B. C. Packers Whale Catch Up

MONTREAL (Staff)—A higher catch for the 1953 whaling season is reported by British Columbia Packers Ltd., Vancouver, but there are no indications that marine oil prices have recovered significantly from last year's 46% dip, which resulted in the failure to cover costs of operation.

A total of 539 whales were caught in the North Pacific, as against 460 last season, by the company's fleet of three Antarctic type steam whalers and two diesel-driven vessels. Company officials point out that although marine oils are continuing to command a market, unit sales value has been affected by the increasing production of vegetable oils in U. S. which is capturing a growing share of the market for edible products. New types of detergent materials have also been replacing marine oils in soap making.

The company began its whaling operations in 1949, through the purchase of Western Whaling Corp., Vancouver, as part of its postwar product diversification program.

List Bell Tel. Rights on MSE

MONTREAL (Staff) — Bell Telephone Co. "rights" entitling shareholders on the company's books as of Sept. 24, to participate in the new $60.9 million common share offering at $31.50 a share, were listed on the Montreal Stock Exchange this week.

Mailed to 103,000 shareholders, the "rights" entitle them to buy up to 1,940,000 shares, in the ratio of one new share for each five held. The closing date for subscriptions is Oct. 30. Rights are currently trading around 73-75c a share.

Mexican L & P Gets New Deal

The Mexican Government has reached an agreement with Mexican Light & Power Co. under which the company is entitled to a net profit after taxes equal to 8% of its assessed capital investment.

With a rate base estimated at more than $100 millions, this would permit net profits of $8 millions a year or better. Consolidated net profit in 1952 was $2,461,233, equal to $2.88 per preferred share and 90c a share on the common.

The company, incorporated in Canada in 1902, has had several shake-ups in its capital structure since its formation, the latest one being in 1950 in order to qualify for a $26 million loan from the International Bank for Reconstruction and Development. Controlling interest is held by Sofina of Belgium.

In July this year, President George S. Messersmith said that due to a large works program and inadequate return on its investment, the company was faced with a difficult cash problem.

The Government has now made permanent the temporary rate increases granted last year, removed a 2% surtax that had yielded $1 million annually, and granted just recently a three-year $21 million loan to the company. Company officials have voiced satisfaction with the new arrangement.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

B. GREENING WIRE CO. net profit for the year ended June 30, 1953, rose 31.2% to $247,828 ($188,841 in '51-'52).

The improvement in profit resulted from a concentrated effort to reduce costs, President H. B. Greening states. There was a substantial drop in sales, with no compensation increase in selling prices.

"Competition from European sources has become serious, and although this felt mainly in our traditional export markets, it is also far from negligible in Canada," the president said. By improving manufacturing methods, company is striving to retain its markets here and abroad, but Canadian rates of hourly pay are two to three times those in Europe.

Some expenditures for new buildings and equipment have been undertaken, and $119,517 set aside for this purpose is shown separately in the balance sheet.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$709,981	$610,950
Less: Depr.	182,403	217,059
Bond interest	19,750	21,250
Fed. & prov. tax	260,000	183,800
Net profit	247,828	188,841
Less: Com. divds.	142,500	171,000
Surplus for year	105,328	17,841
Times Bond Interest Earned:		
Before deprec.	35.95	28.75
After deprec.	26.71	18.54
Earnings per Share and Dividend Record:		
Common	$0.43	$0.33
Paid	0.20+0.05	0.20+0.10

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash & Dom. sec.	$373,565	$247,969
Accts. rec.	824,393	907,754
Inventories	1,661,982	1,421,108
Total curr. assets	2,859,940	2,576,831
Prep. exp.§	36,089	9,132
Cash (allocated)	119,517	......
Fixed assets*	1,518,418	1,600,844
Total assets	4,533,964	4,186,807
Accts., etc., pay.	333,734	328,892
Taxes pay.	143,621	106,635
Bonds due	50,000	50,000
Total curr. liab.	527,355	485,527
Funded debt	600,000	650,000
Capital stock	1,300,000	1,300,000
Reserves	250,000	......
Surplus	1,856,609	1,751,280
*After depr. of	2,723,868	2,559,318
§Incl. in curr. assets in co's statement.		
Working capital	2,332,585	2,091,304

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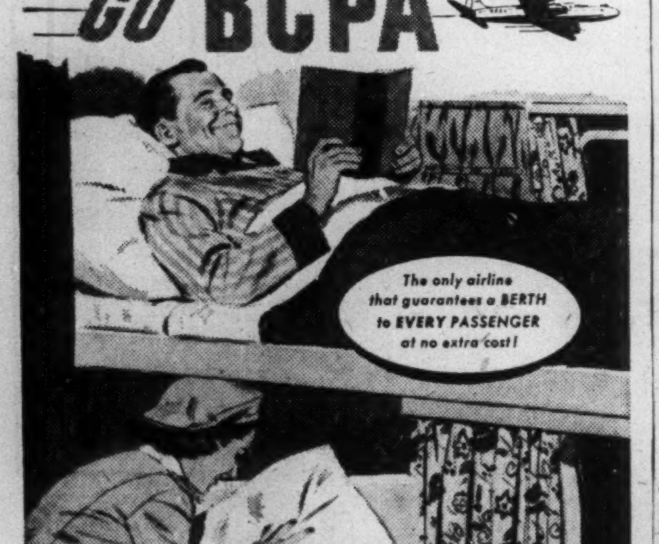

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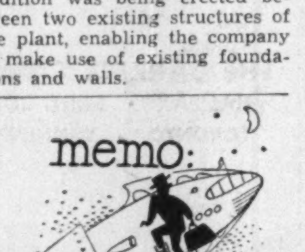

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Canadian Petrofina Offer Of 500,000 Preferreds

MONTREAL (Staff) — Initial Canadian offering of a new $5 million issue of 6½% participating non-cumulative preference shares, par value $10 in the recently formed Canadian Petrofina Ltd., Montreal, was expected later this week.

To be offered at par by a syndicate headed by W. C. Pitfield & Co. and McLeod, Young, Weir & Co., the 500,000 shares will represent the Canadian public's share in the development of Canada's newest petroleum company.

Giving effect to the new offering, Petrofina's $25 million paid up capitalization, out of an authorized $50 million will be made up as follows:

One million of the 6% preference shares will be taken up by the parent, Compagnie Financiere Belge des Petroles, in Belgium, with 840,000 of the shares being offered to its own shareholders, on the basis of one share in the Canadian company per two shares for the European company already held. Another 500,000 shares have been subscribed for privately in Belgium. In addition, five million ordinary stock, par value $1 of the Canadian company has been taken up by the parent concern.

Canadian Plans

Major project of the newcomer to Canada's highly competitive oil refining business is erection of a $20 million refinery in the Montreal area, which will have a capacity of 20,000 barrels a day by 1955. (The Financial Post, Sept. 26.)

The company hopes to have a distributing network of about 100 retail outlets in Ontario and Quebec operating by the end of 1954, as well as more independent service stations under lease. Crude oil may be imported from Arabia or South America.

Officers and directors of the company formed last May are: W. H. Howard, chairman; L. B. Wolters, president; A. F. Campo, executive vice-president; W. A. Arbuckle; J. C. H. Dussault; W. L. Forster; L. A. Forsyth; J. Moreau de Melen; F. E. Notebaert; J. R. Timmins; H. Blaise; and H. Lafond.

C. MALIM HARDING

has been appointed president, Harding Carpets Ltd., Brantford.

Nov. Freight Rate Changes Won't Boost Rail Revenue

OTTAWA (Staff) — The announced change in freight rates effective Nov. 15 is expected to have little over-all effect in terms of revenue. It is described here as an interim move only until a general scale equalizing the class ceiling rates between different regions goes into effect Jan. 1, 1955.

These new changes affect only movements of freight within the West and within Ontario and Quebec, which account for about one-fifth of the railways' freight business.

The board of transport commissioners' changes are: A 5% cut in class rates within the West and a compensating increase of a maximum 10% in Ontario and Quebec.

The board regards the move as a step towards equalization of freight rates in that there will be a 12% reduction in the East-West differential in class rates.

The changes do not apply to contract or competitive freight rates.

Railways' View

The main danger the railways see to the move is the threat of loss of business in Ontario and Quebec on certain types of freight with a raising of the rates. The increases may also have the effect of moving certain types of freight into the field of contract or competitive freight rates.

Should either of these things happen the loss of revenue in the West (estimated at $2 millions a year) will not be compensated by increases in revenue in the east.

Canadian Pacific Railway has suggested that the company may go to the Supreme Court of Canada to determine whether the board has power to order such a shuffling of rate levels.

The railway has also questioned the board's power in exempting rate changes within, into and out of the Maritimes and Newfoundland; and on traffic between Eastern and Western Canada.

The Maritimes and Newfoundland traffic is under the protection of an annual $9 million subsidy to provide a reduction on certain charges. A similar annual subsidy of $7 millions applies to hauls between points east and west of the Lakehead to lower freight charges.

A complete new scale of freight class rates was to go into effect Jan. 1, 1954, toward bringing eastern and western freight rates into line. Following this announcement made at the end of 1952, CPR asked at least two years to bring any changes made by the board into effect.

In view of the new railway submissions and the hearings now being held in Ottawa, the board has decided to delay until Jan. 1, 1955, the effective date for a new general scale of class rates which will pull together the higher West and lower East rates.

Gen. Products Mfg. Sells Paint Firm To British Paints

General Products Manufacturing Corp., London, Ont. has sold its Langmuir paint division, Oakville, to British Paints Ltd. of Newcastle-on-Tyne, one of the largest paint manufacturers in the Commonwealth (The Financial Post, July 25).

British Paints (Canada) Ltd. has been set up to operate the business. Managing director will be Sydney A. Silvera, who will continue as manager of British Paints (Caribbean) Ltd., Trinidad.

E. J. Farley and Hunter Reid, of Langmuir, will continue as general manager and sales manager with the new company. They have also been made directors.

An office will be opened soon in Montreal.

Mid-WesternReady With Refinery Gas

Mid-Western Industrial Gas Ltd. is now in a position to deliver gas required for the Sherritt Gordon nickel refinery now under construction at Fort Saskatchewan, Alta., President J. B. Starky reports.

In the early stages, commencing about the beginning of 1954, deliveries will be at an estimated daily rate of 7 million cu. ft., with a gradual increase anticipated. From 1955, Sherritt Gordon's firm commitment is for 2.8 billion cu. ft. annually with a daily maximum demand of 14 million. Sherritt Gordon has the option of increasing its daily maximum demand to 20 million with a corresponding increase in firm commitment.

Higher than expected requirements of Sherritt Gordon plus potential requirements of other customers required a larger line and additional equipment, raising cost of pipeline (operated by subsidiary) to about $300,000.

To finance program ($61 millions had already been raised through sale of stock), company obtained a short term loan of $1 million (U. S.) from Empire Trust Co., New York, on Aug. 10. Terms are such that company can fulfill its obligations without undue burden on its financial structure, president states.

Company now has 10 large gas wells in Fort Saskatchewan gas field, has acquired adjacent acreage which it estimates will bring over-all reserves in this field of close to 100 billion cu. ft.

Repeat Mtl. IDA Course for Public

MONTREAL (Staff)—In a repetition of last year's successful experiment, the University of Montreal is this week beginning another series of French lectures to give the general public a working knowledge of investment principles and practices.

Sponsored by the Investment Dealers Association of Canada, lecturers enlisted from Montreal's leading investment firms will conduct a series of 10 weekly lectures on such topics as the development of an investment program, investment management, the interpretation of financial statements, and an analysis of the various types of securities available in Canada.

Included in the program is the showing of two motion pictures: "Opportunity U.S.A." and Aluminum Co. of Canada's "Prelude to Kitimat." Lecturers for the series are: Gerald G. Ryan, L. G. Beaubien & Co.; Jean-Louis Levesque, Credit Interprovincial Ltd.; Lionel Mantha, Mantha Inc.; Henri Robitaille, Lajoie, Robitaille & Co.; Fernand Rochon, René T. Leclerc Inc.; and T. Solowij and Lionel Boucher, both of L. G. Beaubien & Co. Registration fee is $7.50.

Hint $22.9 Million Montreal Debs.

MONTREAL (Staff) — Early flotation of a $22.9 million debenture issue by the City of Montreal was hinted this week, but no tenders were yet being called.

Of the total, $8 million was said to be slated to finance capital works, with the balance being used for local improvements and the cost of expropriations. It is not yet clear whether the city intends to look for money in Canada or the U. S. (Several months ago, Montreal obtained a large loan south of the border). At Dec. 31, 1952, Montreal's debt totaled $182 million. This compares with $238 million in 1940.

Holders Approve Anglo-Can. Deal

MONTREAL (Staff) — Anglo-Canadian Pulp & Paper Mills Ltd. shareholders at a special general meeting in Quebec City this week approved the issue of 215,000 shares of n.p.v. capital stock to gain control of Dryden Paper Ltd., Montreal.

Dryden shareholders living outside the U. S. will receive $35 plus a fully paid Anglo-Canadian share for each of their Dryden shares. The meeting also authorized an increase of Anglo-Canadian's capital stock by the creation of 160,000 $2.80 cumulative redeemable sinking fund preferred shares, with approval to let the company issue all or part of these shares.

Labatt's Sales Set New Record

Preliminary figures for the fiscal year ended Sept. 30, 1953, indicate a record sales total for John Labatt Ltd., company reports.

July production was the highest for any month in the company's history.

Labatt's is offering shareholders of Shea's Winnipeg Brewery Ltd. one share of Labatt common plus $17½ for each class B share of Shea's held. (The Financial Post, Oct. 6). The offer is seen as a major move by the London, Ont. firm to move into the growing western Canadian market.

Purchase price, if all Shea's shares are exchanged, would work out to about $9 millions (roughly $4.5 millions cash and about the same value of Labatt stock, based on recent market prices).

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Copies will be sent to investors on request.

Greenshields & Co Inc

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Monarch Knit Has Net Loss

First half operations of Monarch Knitting Co. resulted in a net loss of $135,000, after deducting a $100,000 provision for depreciation.

Company anticipates an upturn in business during the fall months, President K. L. Markon states. However, company has been affected by difficulties facing the whole textile industry. Textile imports are reaching the Canadian market in considerable volume at unrealistically low prices, accentuating already keen competition, textile manufacturers say.

Quarterly dividends on the preference shares have been maintained, but common dividends are being deferred.

Abitibi Newsprint At Full Capacity

Market for newsprint has continued to be very good and Abitibi Power & Paper Co.'s newsprint machines have in recent weeks been operating at full capacity, President D. W. Ambridge reported to shareholders in a note accompanying dividend cheques.

"During the past few weeks, the fire hazard throughout the forested areas of the north has been extremely high," the president noted. "We are fortunate that in our limits losses have been negligible."

D. A. Stuart Oil Outlook Good

Earnings of D. A. Stuart Oil Co. for the three months ended Aug. 31, 1953, amounted to $54,520 after provision for $127,000 income and excess profits taxes, Chairman and President Robert A. Bryce stated at the annual meeting.

With the efficient sales force and management, there should be no difficulty in maintaining present volume of sales and profits, he said. Net profit in the year ended May 31, 1953, was $126,484.

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THE CANADA PERMANENT TRUST COMPANY

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The Editorial Page

What Will We Do About Wheat?

It's about time Mr. Howe and Mr. Gardiner told us just how they propose to market our wheat. All elevators are crammed with it and still more is piled in open heaps on every western farm.

With carryover from previous years and this season's harvest, we now have nearly a billion bushels of wheat to sell, or the equivalent of two big crops. And, at the higher prices we insisted upon in the new International Wheat Agreement, buyers are showing mighty little interest.

Normally, Ottawa would have no direct responsibility in this business. Selling would be up to the regular trade channels. But though warned repeatedly of the danger, Ottawa has continued its government monopoly. Prices are fixed and all selling must go through the government wheat board.

For years the wheat pools have been telling us that the old way of selling wheat on the open market was all wrong. Prices went up and down and they claimed only the merchant grew rich. The proper way, they said, was to forget all about supply and demand, close the open market, have the government take over marketing, and fix prices for years ahead. This, they said, would give us "orderly" marketing and through the Canadian Federation of Agriculture, Ottawa was pressured into trying the experiment.

It's been a mighty expensive one for Western wheat growers. We lost at least $350 millions and antagonized a lot of good customers in our bargain wheat deal with Britain after the war. We guessed wheat would go down. It didn't

Now we've guessed wrong again. In the new International Wheat Agreement negotiated last spring, we hoisted prices at the very time world granaries were beginning to overflow. As a result wheat is backing up right to the farmer's barn. He hasn't been able to sell nearly all of the 1952 crop yet. He hasn't a ghost of a chance of getting rid of the new harvest under the present conditions. And they call this sort of expensive nonsense "orderly marketing."

Overloaded Now

Once again comes a serious proposal to put a municipal tax on motor cars. After coming out against such a thing last spring, Super Mayor Gardiner of Greater Toronto seems to have changed his mind. Now he wants a $10 levy on all cars and trucks in the new metropolitan area with the revenue, presumably, to be used to clear traffic bottlenecks.

There is only one thing to be said for such a tax; it would be a simple one for any municipality to collect. But robbery is also a simple proposition.

From every angle a municipal tax on motor cars has nothing at all to commend it. It would be grossly unfair. It would make little or no distinction between the citizen who drives only a few hundred miles a year in a small car, and the heavy truck which is likely on the road every day. It would be also a super levy on a product that is already dangerously overtaxed both when we buy it and also for every mile we operate it.

All Grow Together

When the 1951 census results were published, Canadians sat up and took notice of British Columbia's outstanding growth — 42% more population in 10 years.

But look who's growing fastest now—Alberta. And it has been ever since 1946.

There have been several other shifts, too. For instance, from 1946 to 1953, the fastest growing were: Alberta, B.C., Ont., Que., P.E.I. and New Brunswick. But since 1951 the order has changed to P.E.I., Alberta, Ontario, B.C., and Quebec. As well, Saskatchewan had a small loss from 1946 to 1951. But since then has gained.

These are the 1953 population estimates and the percentage growth in population in the two periods:

	1953 Population	% Increase 1946-1951	% Increase 1951-1953
Nfld. ..	383,000	..	..
P.E.I. ..	103,000	4.3	8.2
N.S. ...	663,000	5.8	3.1
N.B. ...	536,000	7.9	3.9
Que. ..	4,269,000	11.8	5.3
Ont. ..	4,897,000	12.3	6.5
Man. ..	809,000	6.9	4.1
Sask. ..	861,000	—0.1	3.5
Alta. ..	1,002,000	17.0	6.6
B.C. ...	1,230,000	16.2	5.6

The figures support Ottawa economist O. J. Firestone's comment of a few days ago, that there are no "have not" provinces in Canada anymore. The widespread postwar prosperity, he told the annual conference of provincial governments Trade and Industry Council, has been a "unifying influence" which "has narrowed down the differentials that existed between living standards and economic opportunities in the different provinces—by making the weaker provinces stronger, and by assuring the stronger provinces of a greater domestic market and new sources of low cost indigenous raw materials."

All Canada is expanding. Some parts faster than others. But if the total is bigger—so are all the parts. Development any place, eventually helps the whole land.

Football — Including Kicks

The U. S. checks-and-balances system of government has probably never produced more disastrous results than in the strength which it has imparted ever since the early 1930's to those agents of Communism who have managed to infiltrate into high government circles.

The fact that a constant rivalry exists between the executive and the legislative branches of government, and that each expects to have to parry attacks from the other, has been the chief reason why it has been possible for persons, subject to the gravest suspicion, to rally the support of all their colleagues on this side of the executive vs. legislature conflict.

In the parliamentary system, with executive and legislature function in close relationship one with the other, no such rivalry can develop. The executive is under no such pressure to defend everybody whom it happens to employ. Nor is the legislative body, or any of its agencies such as a special committee, under any temptation to resort to such extravagant and over-dramatized methods of discrediting the agents of the executive as have been resorted to by some of the Washington committees.

The whole character of the American political set-up ensures that the investigation of disloyalty in government employees shall become a subject for a public and highly dramatic conflict, in which the object appears to be not so much the cleansing of the public service as the enhancing of the prestige of one or other branch of the government.

The cleansing operation at Washington would have been immensely more rapid if the executive branch had not had to be on the defensive against the legislative. And in all probability the Communist infiltration would have been much less successful if its agents had not been able to rely on a sort of team spirit in the whole executive set-up closely resembling that of a university football team.

The lengths to which this departmental loyalty could go in the latitudinarian days of the 'thirties is shown by the rapid rise of such a personality as Harold Ware, whose mother was among the most famous Communists of the United States, and who himself had served in the collectivization program in the U.S.S.R. under both Lenin and Stalin.

This man, the founder of the first Communist cell in the Washington government staff, retained an immense influence almost up to the day of his death.

Think Before We Slash

Sharp resentment has been expressed in the United States against the wholesale use of bulldozers in preparing the ground for new subdivisions. Age-old trees have been ruthlessly cleared away leaving barren plains where residents will swelter or freeze for the next 20 years. It is time we began to register some resentment about this sort of thing in Canada.

In a matter of minutes, with modern machinery, we can remove a tree, or a whole grove. But it takes at least 20 years and a lot of expensive care, fertilizer and good soil for replacement. What we save in original building costs by removing all tree growth, we more than lose in landscaping costs after the houses are built.

New subdivisions, new roads and new power lines cannot be provided without some sacrifice of natural beauty. But on this continent we are much too prone to slash everything down and start over. Very often with a little extra planning, with a few curves here and there, we could leave many of our trees standing and have our progress, too.

Why the Difference in Taxes?

Every time a new set of tax returns is issued a fuss is raised in Western Canada over the very much higher farm income taxes collected in the Prairie Provinces. Bluntly, it is suggested that eastern farmers and especially those in Quebec are not paying their share. And the reason for this, it is also bluntly suggested, is that western farmers derive most of their income from grain which is sold through a single government agency and hence is easily checked. The Ontario or Quebec agriculturist, runs the argument, markets a variety of produce and through a variety of channels, hence cannot be effectively checked.

That criticism is hardly fair. The main reason for the difference is a simple one.

Returns per farmer in Western Canada are very much higher than in other parts of Canada and particularly in Quebec. In the latter province the average farm holding is close to 50 acres. In the west it runs into several hundreds. In the last three or four years of big wheat crops there were many farmers in Saskatchewan and Alberta with wheat sales running into $10,000 to $20,000 each season. During the same period the Quebec farmer might not take in more than a thousand in cash. One would be liable for substantial tax, the other nothing.

Undoubtedly with far more diversity in marketing there is greater opportunity for tax evasion. But the main reason for the big difference in total payments is the fact that the western farmer has a far greater individual income. It's exactly the same thing with corporate taxation only the geography is reversed. Eastern industry is much bigger than western industry and so are the taxes its pays.

Charity Comes From Profits

How much shareholders' money should corporations give to charity?

An airline president in the U. S. was so concerned with the subject he wrote to Mr. Eisenhower about it. Harold R. Harris, chief of Northwest Orient Airlines, explained that officers and directors of corporations have a trustee relation to stockholders' money and "are confused as to what should be the national habit in corporate giving."

Eisenhower replied that the issue was one of proving that private conscience and will could provide greater welfare than "the regimented norms and percentages of more statist-minded governments."

This is the issue in Canada too.

There's danger in taking American statements and applying them holus-bolus to this country. But in this case they suit both lands equally well.

Both Canada and the U. S. have similar tax provisions providing exemptions up to 5% of taxable income for charitable donations from corporations. In both countries, corporate giving is well developed and big, although in only a few cases does it surpass the 5% figure. And both of us have more to lose than any others if governments try to do what we can do ourselves.

But make no mistake of the cost. The shareholder pays. Givings to welfare agencies, schools, and churches come mostly out of profits, only partly out of taxes. A glance at Ottawa's taxation statistics proves this fact. For example in 1951, 8,023 manufacturing companies with profits gave away $13,360,000. But 2,831 companies with losses gave only $399,000.

Obviously, for the latter group, charity must begin at home.

Napier Moore's

Scratch Pad

WE HAVE BEEN temporarily withdrawn from circulation among the sources from which we can usually get a clue to a sprightly item or two for this column. We are stuck in hospital, where we are gradually getting caught up with our reading. Having finished Henry Morton Robinson's remarkable novel, "The Cardinal," we turned to the August 31 issue of the London Daily Sketch which someone had sent us. There we came across the story of another priest who does battle for the little fellow.

He is The Very Rev. Henry Waterhouse, of St. Francis Xaviers, Liverpool. In a working-class parish, he runs classes for newlyweds. He teaches them how to put a new washer on a tap, how to replace blown fuses, and that sort of thing.

Recently, trade unionists at Manchester argued that tenants of council houses should send for skilled workmen to replace tap washers. Father Waterhouse promptly announced that no union was going to stop him showing people how to do minor household repairs themselves. "The ridiculous tactics of those trade unionists make me angry," he said. Then he sat down and wrote a piece for his parish magazine. "If the trade unionists' attitude is carried further," he said, "there will be a strike of chiropodists—because too many people are trimming their own toe nails."

* * *

IN THESE DAYS of government aid to almost everybody everywhere, it is news when somebody gives something to a government.

At Pascoag, Rhode Island, a new $50,000 post office has been presented to the U. S. Federal Government by June Rockwell Lloy Foundation, Inc. It is the second post office to be donated by the Foundation, the other being at Harrisville in the same little state. Other public buildings, including two libraries and several schools have been established in memory of the founder of this philanthropic organization, the late Austin T. Levy. His name appears on none of them. He named them after others who had rendered public service in the community in which he was born.

Levy, who died in 1951, was a textile manufacturer who achieved great wealth and derived great joy out of using it for the betterment of mankind. His remains lie beneath a boulder on a hillock near Harrisville, where he was born. As a boy, he used to lean against the stone and dream of things which actually came to him. On the stone today is a simple plaque, "He loved life and his fellow man and gave his best to both."

We once met Austin Levy briefly, on the island of Eleuthera, in the Bahamas, where he had started a large farm. It was his idea that he could supply milk and eggs, when in short supply, to the neighboring islands. He poured a vast amount of money into this project, but the discouragements proved too great. The farm at Hatchet Bay, now in other hands, operates on a greatly reduced scale.

Mrs. Levy we have met on several occasions. A woman who has a rich philosophy. She devotes tremendous energy to the furtherance of her husband's objectives.

* * *

SINCE THE ARREST of Secret Police Chief Beria, an unending series of rumors have been emerging from behind the Iron Curtain. This propaganda flow has focused attention on the fact that the one thing that Russia never exports is humor.

The reason why the joke seems to be as extinct in the USSR as the ideals behind the 1917 revolution, may be partly answered by the following joke now circulating in Vienna.

The "four men in a jeep" Allied patrol continues to roam the city's streets in its endless round. One day the four soldiers decided to make the time pass a little faster by telling jokes. The American eagerly complied, the British soldier told a less clear and less pretentious story, the Frenchman told one that the GI didn't understand, but the Russian guard maintained sullen silence.

"Doesn't anything funny ever happen in Russia?" they asked their companion.

"Have you ever heard of the great Russian Canals?" the stolid comrade gravely asked.

"Yeah, must'ave been quite a job building 'em," the American said.

"Exactly," the Russian concluded. "They were built by people who told jokes."

* * *

THE LATEST JOKE to come to us is the story of the woman at a concert who, as the orchestra was playing turned to her neighbor and said, "Is this Handel's 'Largo'? I do so hope it is, because I do love Handel's 'Largo'."

* * *

THEN THERE'S THE JOKE on ourself. In a recent Scratch Pad we gloated over a Harvard University report, which, stressing the necessity of good punctuation and spelling in business reports, and urging that they be re-read very carefully to catch errors, itself had "grammer" for grammar" in two places.

Comes Jack Cooper, of Toronto, to gently twit us because in the same column we had one of our colleagues "POURING over a sheet of statistics."

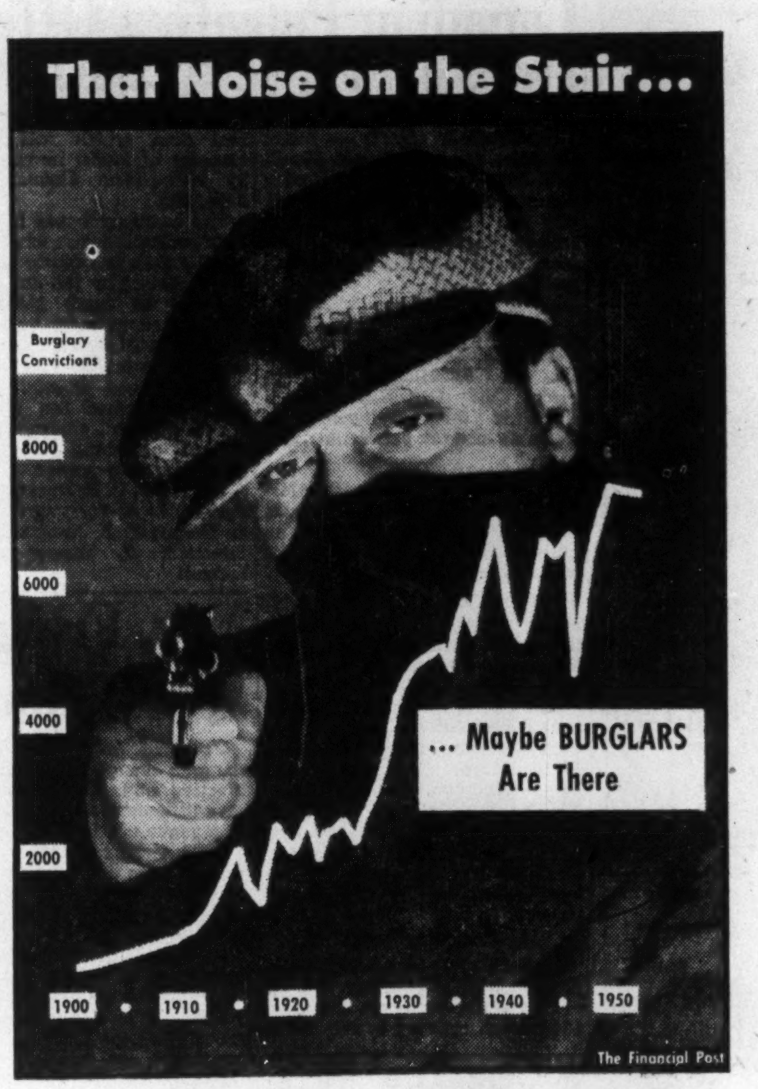
Our face is so red that in the hospital they think we are running a high fever!

Stop Me If

A visitor calling on a young married couple marveled at the speed with which their five children were bathed and put to bed.

"How do you do it so quickly?" he asked.

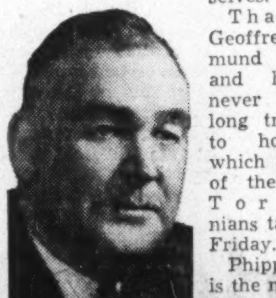
"Oh, it's not too bad," replied the wife. "I wash and Bill wipes."



Post Scripts

Sunday in Toronto

"Toronto on a summer Sunday is the finest place in the world. For years we used to go away on week ends. Now we stay right at home and enjoy ourselves."


MR. PHIPPS

That's why Geoffrey Edmund Phipps and his wife never join the long trek north to holidayland which so many of their fellow Torontonians take every Friday.

Phipps, at 49, is the new president of Dominion Securities Corp.

Quiet and reserved, shy of publicity like his father before him, few people know the story of his rise to the top of one of the country's "Big Three" investment houses. Many, however, are aware of his careful work in some of the big operations of institutional financing.

It is 31 years "just about now" since he took his first job — as a junior with "DS." He had just finished Port Hope's Trinity College School.

Finance was a natural for him. His father, A. E. Phipps, had been a banker since 1891. Phipps Sr. went West in 1885, always considered himself a Westerner. He was manager of the Revelstoke, B.C., branch of the Imperial Bank when Geoffrey was born, later became president. In 1918 the family, three boys, three girls, moved East.

Six foot one, 205 lb., the new president of Dominion Securities sits at the end of a labyrinth of offices. The furniture is in character — solid, conservative, congenial.

He played football in his TCS days, now confines violent physical exertion to the golf course and to cheering from the football stands. Another hobby, color photography, ties in with football interests, and he clicks away for action shots, has some good ones, but "don't ask me how."

Business trends? Phipps is optimistic, thinks there may be adjustments for some, but certainly nothing can hold back Canada's rosy future. He notes that as a nation we are more diversified, and business is doing more really longrun planning which is not affected by short run ups and downs. But we do need more people.

Mrs. Phipp's home was Niagara-on-the-Lake. They have no children. An Anglican, his clubs are Toronto Hunt, Badminton and Racquet, Cricket and Toronto. He is a member of the board of governors of Trinity College School.

* * *

New Freight Chief

Willard Jamieson, who took over as freight traffic manager for the prairie and Pacific regions of the Canadian Pacific Railway this fall with headquarters in Winnipeg, has, in his own words, "touched all the bases" in his 41 years with the company.

His territory now runs from the lakehead to Vancouver Island in Canada and down the Pacific Coast to Los Angeles in the U. S.

MR. JAMIESON

Reporting directly to Jamieson are six American offices. Add to this the assistant freight traffic manager and the same length of time as general freight agent for the area, which cuts off at the Rockies.

Prior to coming west, he served seven years as chief of the tariff and division bureau at CPR headquarters in Montreal. Before that he had been stationed at Toronto.

During World War One Jamieson served four years overseas with both the infantry and the artillery.

He lives in the Winnipeg suburb of Fort Garry with his wife and their 17-year-old daughter, now a student at the University of Manitoba. He is a member of the Manitoba and Wildewood clubs.

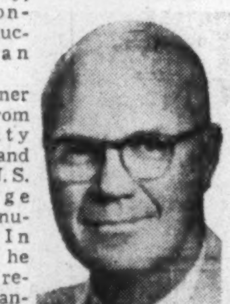
* * *

At Controllers' Controls

William Ian Turner is a Canadian engineer who came back to Canada.

He has never been sorry he did.

It was part of a decision to invest his life in a small company in an economy with untapped possibilities. Recently, he became president of the small company, Canadian Controllers Ltd., succeeding an American.


MR. TURNER

In 1925 Turner graduated from University of Toronto and went to the U. S. with a large electrical manufacturer. In vague terms he thought of returning to Canada.

Then came the turning point. To oblige a friend he listed with a placement service that took an interest in keeping engineers in Canada.

Result was his job with Railway & Power Engineering Corp., Toronto, as sales engineer specializing in motor controls. "I liked the big company. But a small organization where I could make decisions that stick, and where I could travel across Canada appealed to me," he says. He likes the small company's family atmosphere too.

There was plenty of challenge in his new job. The depression was just beginning. Canadian exchange was at about 20% discount. Duties were high. The U. S. company whose controls he handled decided to start a factory here with him in charge. Business got so bad they called it off. Railway & Power decided to take over and start the factory (though they are chiefly distributors of industrial supplies). Its first full year as a division of their company was 1933, bottom of the depression.

Turner was in charge, eventually became assistant general manager and director of Railway & Power. It assembled the controls for a corporate entity in whose name the work was done, Canadian Controllers Ltd. In 1948 Canadian Controllers took over active manufacturing with Turner as vice-president and general manager. Now, in its fifth year of operation, he becomes president.

The business started in Toronto with two employees, now has about 200. It is the only independent in Canada whose sole product is motor controls, Turner says. (Four other companies make them in major quantities). Controls start, regulate speed, reverse direction for large electric motors.

Canadian Controllers still make mostly U. S. designs, but have designed parts now exported to the U. S. and solved problems for several Canadian mines.

Turner is six foot five, takes to life with great zest, was a track star, rowing crew member as a youth, also ran an orchestra to help pay college bills. He's still keenly interested in sports, especially football.

His wife is a Canadian whom he married in the U. S. One son is a graduate engineer. The other is studying engineering at University of Toronto.

What Others Are Saying

Editorial of the Week

President McCarthy

Peterborough Examiner

The notorious American Senator Joseph McCarthy seems to have constituted himself a U. S. Government above and beyond the constitutional one headed by President Eisenhower. The mighty in the land hold themselves breathless at the call of McCarthy.

McCarthy's pronouncements on topics as various as religion and taxes, literature and generalship, and his innuendos and threats on anything under the sun or above it are broadcast to the world and discussed in whispers behind closed doors.

There has not been a revolution in the United States since the eighteenth century, nor an armed challenge to the central government since the Civil War. Are we not now witnessing a coup d'etat, vicious though bloodless, when this notorious man can usurp governmental authority, impale individual freedom on the spikes of his calumny, pollute the air with police-state suspicions, and change the home of the free into a chamber of inquisition, as outsiders see it and him?

If McCarthy gets much more rope he will hang not himself but the American democracy, and make a gallows of the American constitution.

Other People's Views

THE CHINESE FACT must be recognized and have a bearing on future considerations thinks the **Montreal Le Devoir.** "How can we take lightly a country which has 450 million subjects? How can we find lasting solutions to present problems in Asia if we ban China from the council table? In the refusal to recognize China there is a basic unreality and the belief that we necessarily will go to war."

A BOUNTY ON TRAFFIC VIOLATORS might be a partial solution to the dangers of the road, suggests the **Burnaby (B.C.) Courier.** "Scores of citizens may shout that such a suggestion reeks of 'informer' tactics. Would they refrain from 'informing' upon witnessing a fellow citizen's life being threatened by an erratic gunman? An erratic motorist is as much a menace as any gunman — and a car is as lethal a weapon as any gun."

RIVALRY FOR TRADE with Canada's uranium belt is shown as the **North Battleford (Sask). News-Optimist** comments, "How much longer are we of Saskatchewan going to sit and watch our own north tapped by another province? We can't stop the trend altogether, but we can take at least a small part in providing the northern settlement with the tappings of civilization it requires. To do the job Saskatchewan needs a road to Buffalo Narrows and an air franchise from that community to Uranium City."

BOOSTING WHEAT PRICES is a poor way to get rid of a surplus, remarks the **Calgary Herald.** "The automobile manufacturer who finds his warehouses filled with unsold cars does not boost his prices by 12 or 15 per cent. He holds a clearance sale, figuring to balance the lower net profit by higher turnover. The new wheat agreement was designed to maintain the ludicrous U. S. domestic wheat-price policy, and Canada should have had no part in it."

MARITIMES PREMIERS can do much to help the provinces, but manufacturers there will still have to do their own selling, comments the **Pictou (N.S.) Advocate.** "Far too many of them complain about their disadvantages and keen competition from Quebec and Ontario without considering the opportunities in their own back yards. . . . Some products which had only a small market before now have a strong market, and the high freight rates on goods from the other provinces work in their favor. But the manufacturers are slow about going out and selling and they refuse to advertise. They wait for the customer to come and get their goods, and they will go bankrupt rather than spend any money in promoting sales."

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Should We Have More 'Experts' Among Our MP's?

The Question: Queen's University's Dr. J. A. Corry says our Parliamentary system is out of date, need to develop more experts among MP's. What's your view?

It is neither desirable nor possible under our voting system to have a House of Commons loaded with "experts," say many respondents to this week's question by The Post.

In general, it's suggested, a member is elected because of his prestige and influence and the specialists are found in the civil servant ranks. Too many experts in the House might tend to prolong debate.

Some respondents agree with Dr. Corry's argument for developing more experts among MP's and most have other suggestions for improving our system. Some of them:

—The expert knowledge of civil servants should be made freely available to back as well as front benchers.

—We should abolish the debate on the speech from the Throne.

—Remuneration to MP's should be increased.

DR. ARTHUR BEAUCHESNE, Former Clerk of the House of Commons, Ottawa.

Expert MP's would only prolong debate. It is better to have practical businessmen. I have often heard that the rules of the House of Commons are out of date but nobody has ever said which one should be altered or abolished.

The session ought to be divided into three periods. Oct. 15-Dec. 15 for private legislation, private members motions (hypothetical ones to be debarred), and introduction of government bills; Jan. 15-March 15, for second reading, committee stage and third reading of government bills; April 15-June 15, budget and estimates. No legislation to be introduced, except in relation to the budget, in the last period of the session.

The debate on the Speech from the Throne to be abolished. There should be a provision in the constitution whereby the government would not have to resign whenever one of its measures is defeated but only if a straight motion of no confidence is carried. This would make government supporters more independent. Moreover we want a government with a small majority and a fighting opposition.

* * *

PROF. J. D. CAMPBELL, Dept. of Accounting, University of Alberta, Edmonton.

Members of government are chosen not as specialists but as men of affairs capable of making decisions on evidence submitted to them. The sphere of the specialist lies in the body of the disinterested and experienced officials who act as advisors. The transfer of the specialist to the area of the members of government would result in a distinct possibility of limiting the unbiased type of decision and advice which at present is possible.

The question of exercising greater care in the choice of members who are capable of exercising the judicial attitude is perhaps more significant than attempting to obtain the specialist characteristics in the members.

* * *

W. GARFIELD CASE, Former MP (Grey North, PC), Thornbury, Ont.

It would be very difficult to give effect to Dr. Corry's recommendations and maintain a true democracy. No doubt the ideal would be Parliament made up of specialists who could be assigned to deal with the nation's business according to their training and ability. Just as democracy lacks efficiency we must ever remember that it is the only system of government which guarantees the dignity, rights and freedom of the individual.

Finally, it should be remembered that government in Canada is surrounded by experts available to give advice to MP's. If they are but possessed of the ability to appreciate and evaluate our top ranking civil servants are expertly trained for their particular assignment. MP's should take advantage of every facility to improve their ability to make a real contribution, specialize if they will.

* * *

E. J. CHAMBERS, Q.C., Hannah, Nolan, Chambers & Might, Calgary.

I do not agree that our parliamentary system is out of date but do suggest that it would be greatly improved by increasing the remuneration of Members of Parliament and thus attract more persons of wide experience and training in the commercial life of the country as candidates, and also by having available to all Members of Parliament paid experts for consultation.

* * *

R. F. CHISHOLM, Vice-President, Gordon Mackay & Co., Toronto.

I believe the present parliamentary system adequate. I believe the main difficulties arise through unwarranted deviations from the present system.

* * *

FRANK CHAMBERLAIN, Public Relations Counsel, Toronto.

I am in favor of reviewing parliaments, universities, and all other social institutions every five or 10 years. All institutions should be modernized and changed at regular intervals to meet changing needs. Our Canadian parliamentary system is no exception.

The average representative we send to Ottawa has no special requirements to fit him for his task. Fortunately an efficient civil service protects him from blunders. As for the Canadian Senate —abolish it by all means! It has outlived its purpose.

* * *

M. S. CLARKE, Real Estate Broker, Halifax.

I agree. The more expert knowledge and training that can be brought to bear on matters under debate the better. Such a move should help to restore the House of Commons to its traditional and proper role now largely usurped by the Cabinet and government caucus.

* * *

E. C. DRURY, Former Premier of Ontario, Crown Hill, Ont.

"Nonsense."

* * *

JOHN T. HACKETT, Q.C., former MP, Partner, Hackett, Mulvena, Hackett & Mitchell, Montreal.

Parliament has had very little to say in the conduct of national affairs since 1940. The order in council has largely replaced parliamentary debate as an effective instrument of government. Government has taken over much business of the kind formerly in the hands of expert private enterprise. Government has also taken over a greater share of the national income which it spends in ways requiring expert knowledge and departmental continuity.

The result is that unrepresentative expert civil servants have gained in power to the over-all detriment of Parliament and the public.

A partial alternative to Professor Corry's suggestion of more experts in Parliament would be found in a return to expert private enterprise of much of the business taken from it by government. This would reserve interest in parliamentary government, save money to the taxpayer and in trade at least, eliminate international asperities. More able men in Parliament, even if they are experts, are desirable.

* * *

W. B. HARVEY, Prof. of Political Science, University of Western Ontario, London.

Good parliamentary government requires able men in Parliament. Able men are attracted to Parliament if the recognized qualification for Cabinet post is proven ability as a private member. At present the back bencher cannot show his ability—indeed may sometimes look foolish—because the Ministers have a monopoly on expert assistance.

Hence even able men may feel useless and powerless—which is not the way to attract them to politics. Hence I favor the creation of a body of experts, economists, statisticians, etc., whose services would be made available to private members of all parties.

* * *

WILLIAM NOAKES, Editor, The Sun, Brandon, Man.

Politically, under our system of democracy it would be impossible for any "expert" to achieve enough votes to be elected to Parliament. Rather it would, it seems to me, be advisable to encourage more experts in the various government departments and then to invite their advice and accept their conclusions, which includes acceptance by elected representatives. If it be a matter of dollars and cents, the experts should be paid a sufficient salary to encourage them to work for the general welfare of Canada—and in Canada.

* * *

SENATOR N. M. PATERSON, Ottawa.

I have not seen Dr. Corry's article, but a long experience of observation proves to me a free elected Parliament properly represents the people. However, if

(Continued on page 12)

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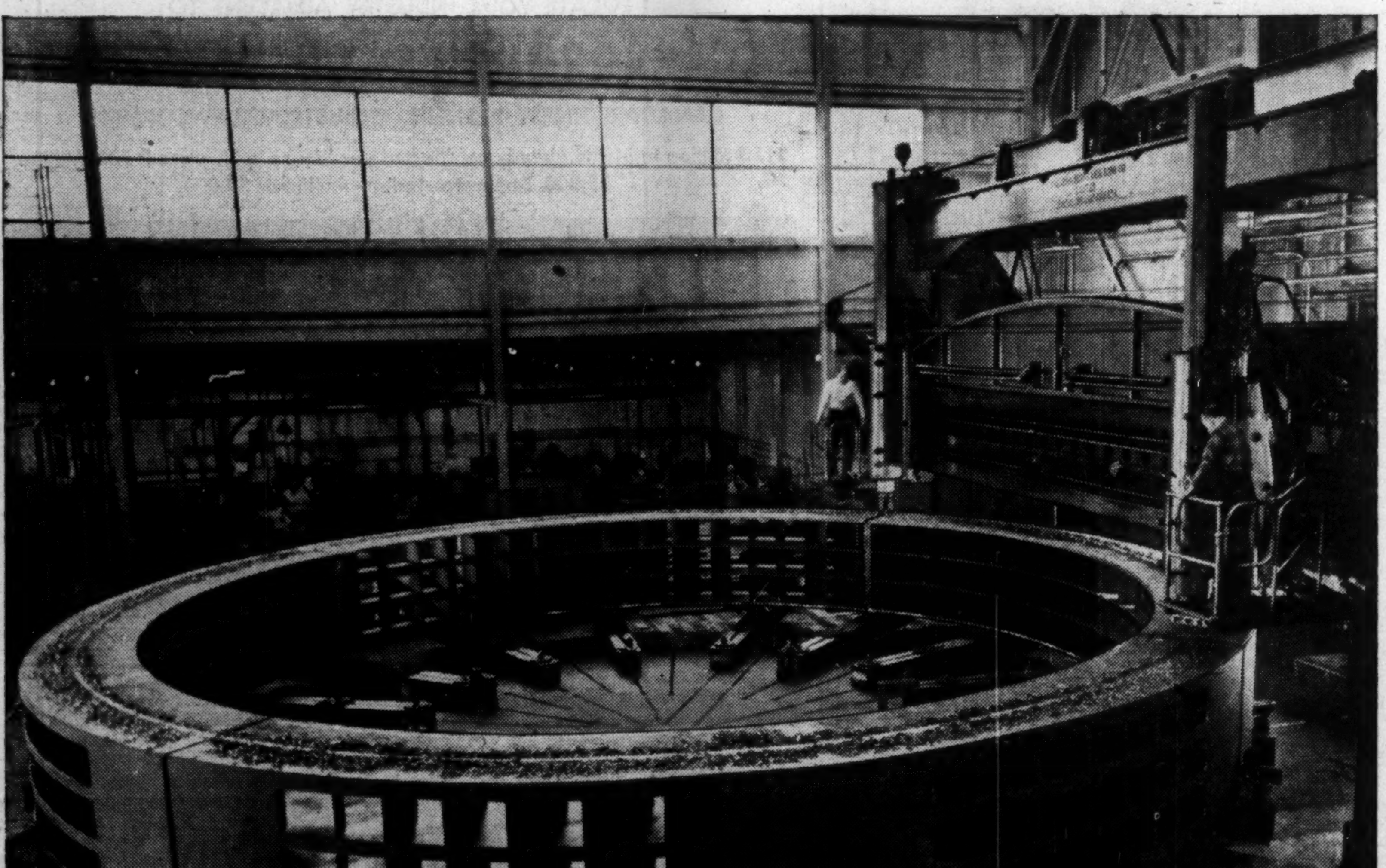

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CONSTRUCTION TRENDS By HARLEY POTTER

Pattern Mortgage Insurance On American FHA Set-Up

A proposed system of mortgage insurance is now approaching the discussion stage between the Government and the lending institutions and banks who would take part.

Just what Canadians will get isn't clear yet in all its details, but it will be similar to Federal Housing Agency mortgage insurance in the U. S.

A few differences have been suggested by the Government in its first approaches to the plan.

In the U. S. the borrower on an FHA-approved loan pays an extra ¼% per annum as a premium for the insurance of his mortgage to the lending institution. The lending institution gets 4½% interest; FHA get the ¼% premium, which goes into a guarantee fund.

If the loan goes bad, the lender takes over the property and transfers it to FHA in return for marketable government bonds. These bonds are in the amount of the lender's claim, but the interest rate is considerably lower than on the mortgage. The claim may include six months arrears of interest as well as taxes and insurance paid by the lender. Even if the guarantee fund should be depleted, the U. S. Government guarantees FHA's solvency.

FHA does not participate in the loan at all; it does set building standards and see they are maintained on dwellings on which mortgages are insured. Terms available to borrowers are more liberal as a result of the insurance feature, though.

Similarly, the Canadian Government now will withdraw from joint loaning under NHA. The Government has till now put up one quarter of the mortgage under such loans, and subsidized the lending institution's interest rate by taking a low interest rate on its own money.

Reverses Stand

Now, however, the Government will through Central Mortgage & Housing Corp., follow much the same policy as the FHA. This change reverses a stand it took when joint lending was first chosen as a deliberate preference to the American method. Reason for the change is the desire to make more mortgage money available by bringing banks into lending on new housing.

There will be some differences from the U. S., as the proposals stand now:

FHA loans cover old as well as new residences. Proposed mortgage insurance here is for new residences only.

When borrower defaults, the lender will have to get vacant possession of the property before transferring it to CMHC in exchange for debentures. In the U. S., the lender need not give vacant possession. When the lender must give vacant possession, of course, the Government does not get any tenants it might find it politically difficult to evict.

But getting vacant possession of a residence occupied by its owner is a difficult business in some provinces. It may take a year or more, cost as much as $200 in legal expenses alone.

Interest arrears, taxes, insurance and other costs can pile on top of the already existing claim in such circumstances.

How much of these items will be covered by the guarantee is something to be negotiated with the lending institutions in the month or two ahead. It is certain they will press for a clear-cut assumption of all the real risks by CMHC.

Insurance Not New

Mortgage insurance is not really a new feature of our housing legislation. We now have a guarantee pool which is as good or almost as good as mortgage insurance for those lenders already in the field. Now, Ottawa sets up credits for lenders in the guarantee fund, but they pay no premiums. Various classes of housing are guaranteed to different extents under agreements with the institutions. The fund will meet losses on a given type of housing up to 15% of the lending company's share in total loans on that class of housing. The percentage varies, is not as high as 15% on most houses.

But since losses are not 100% on a mortgage anyway, a company might easily recover all losses until about 25% of its mortgages had to be foreclosed—to all intents a perfect guarantee since that point would not be reached except under the most desperate economic conditions. This pool fund will continue to cover outstanding joint loans.

Such a guarantee system is not adapted to needs of banks, since they are interested in liquidity. The new insured mortgages will be discountable at the Bank of Canada, if the banks want to turn them into cash.

Insured mortgages may be sold to individuals by U. S. lending institutions, something also proposed here. The lending institution will have to continue to service the mortgage, though. It's not thought there will be much of this done, as it has not caught on to any extent in the U. S.

Charge made for the insurance here is something the parties concerned will be able to haggle about before it becomes law.

Since chartered banks have assets of over $10 billions at present, if they put only a small percentage of them into mortgages it will have a big effect on mortgage supply. They must of course put out enough each year to make up for the absence of Government money under the old joint loan scheme — about $55 millions last year, in approvals. More open to debate is the effect on interest rates. American experience does show that rates are lower on FHA than conventional loans.

* * *

Mfrs. Don't Want Fight With Painters

Paint manufacturers are making a tactful approach to a ticklish problem.

They want more business, like all businessmen. And they find the most dynamic market for their paint is the householder who does his own work. Logical answer is sales promotion and advertising aimed at the week end operator.

But painting contractors are good friends of theirs too. In the U. S., paint makers got in wrong with contractors by barging into "do it yourself" campaigns.

The Canadian Paint & Varnish Manufacturers Association has decided on a cautious approach. It will name a committee to study the implications of the "do it yourself" trend for the industry.

Actually, painting contractors shouldn't take it too hard. Their business is on the increase anyway. High demand for painters' services has made it possible for unions to set high wage rates. Then supply and demand cause Mr. and Mrs. Home Owner to take over a lot of business that contractors might have a hard time handling anyway.

* * *

Asphalt Roofs Claimed More Fire Resistant

The Asphalt Roofing Manufacturers' Association has got out a promotion statement in which it claims increasing use of asphalt roofs are an important reason for fewer fires caused by sparks on roofs.

It cites figures for 1940 to 1952 inclusive to show that 5,759 fires were caused by sparks on roofs in Ontario. But only 163 such fires caught hold on "fabricated" roofs (asphalt shingles, asbestos). Fires starting from sparks on roofs have been on the downgrade in recent years, the association states.

The asphalt shingles in which the group is interested are surfaced with nonflammable, mineral granules "which resist the spread of fire due to flying brands, and even though completely consumed in a hot fire, will not create flying brands."

Montreal Link For Air France

MONTREAL (Staff) — A new direct air service from Chicago via Montreal to Paris, Frankfurt, Milan and Rome will be initiated by Air France on Oct. 21.

Lockheed Super Constellations will make the flight twice a week, offering first class, as well as "thrift" service, at a 25% reduction. The former will include the services of a French "cuisine" and vintage wines and champagnes. It is expected that berth accommodations will be added early next year.

The new air link is stated to be part of an over-all plan to increase the Air France commercial network in Canada.

BOAC Extends 'Tourist' Fares

MONTREAL (Staff)—Another link in the network which is soon expected to provide Canadians with a round-the-world tourist-class air service was initiated this week, as British Overseas Airways Corp. began a low-cost through service from Montreal to many points in the Middle East, Africa and Asia.

BOAC, whose predecessor, Imperial Airways, pioneered tourist flights between London and Paris in 1927, has extended its tourist services to Pakistan, India, Ceylon, Iraq, the Persian Gulf, Egypt and East, West and South Africa. The new fares provide reductions of about 25%—amounting to as much as $440 — from first class rates on round trip tickets.

BOAC already operates Lockheed Constellations on its tourist flights from Montreal to London. The new service will link these flights with other Constellations or Argonaut airliners to the Eastern destinations. It's expected that both tourist and first-class rates will be proportionately lowered when off-season fares come into effect, on Nov. 1.

The new BOAC schedule leaves only the trans-Pacific link outstanding in the provision of tourist class service around the world.

Steamship Reaction

Meanwhile in Paris, representatives of 21 U.S., Canadian, European and Asian steamship companies have decided to maintain their present fares, despite "rising costs," in order to "compete with the cheap tourist fares being offered by airlines."

William Roper, secretary of the Atlantic Conference, pointed out that the member ships had carried 250,000 passengers between the U.S., Canada and Europe so far this year. He said that this represents a 10% increase over the same period of 1952, "in spite of the increasing air competition."

TOWN OF AMHERST, N.S. school debentures have been sold to Bank of Nova Scotia and Dominion Securities Corp. at net cost of 4.528%. Issue consists of $73,000 4½% and $127,000 4½% debentures. Price was 99.26.

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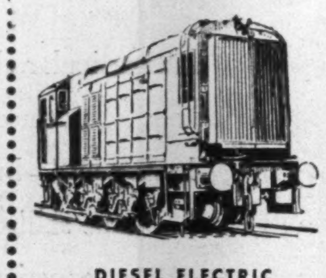
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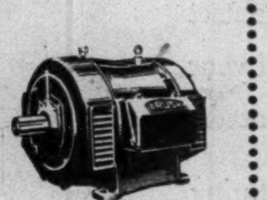
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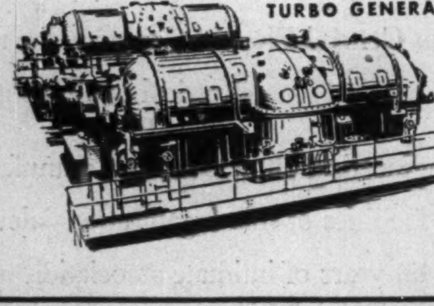
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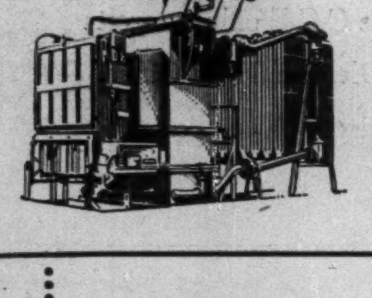
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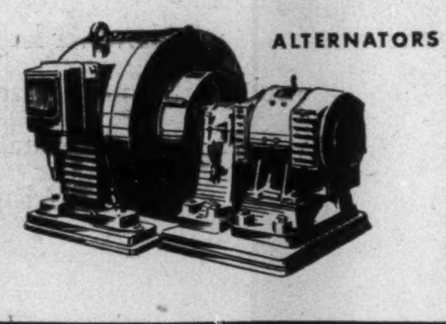
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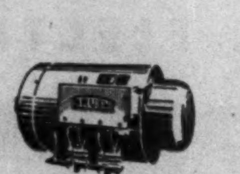
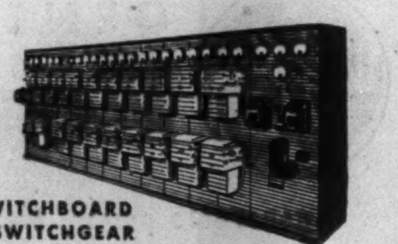

FLAMEPROOF MOTORS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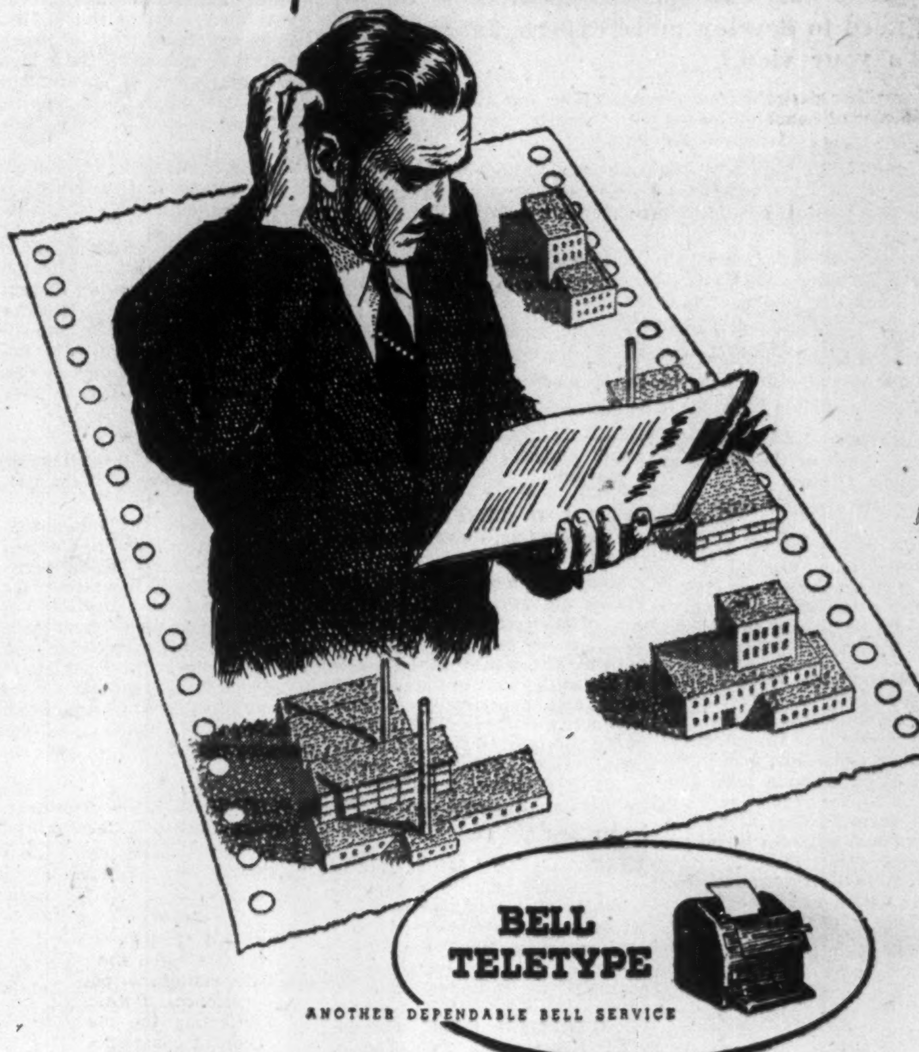

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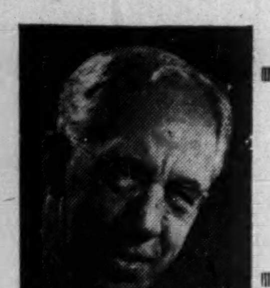

Sandwell Here

By B. K. SANDWELL

THE HEREDITARY PRINCIPLE will not down. The older parts of the United States are rapidly developing a hereditary aristocracy in both labor organizations and politics — the same families in both fields. Some of these aristocrats are on the list of persons who visited Joseph Fay, convicted labor extortionist, in Sing Sing prison in the last few years.

There were the two William C. De Konings, Senior and Junior. The father was labor boss of Nassau County, N.Y. for over 30 years, who recently "retired" and "turned over" his activities to his son. These activities, according to the New York City Anti-Crime Commission, consisted largely in building a labor empire which cost Long Island home-builders $35 millions above real costs.

Mayor John V. Kenny of Jersey City, another visitor to Fay, is the son of the late Edward Kenny who is credited with initiating ex-Mayor Frank Hague into the art of politics.

It is an interesting politico-economic point that the existing tax system favors the hereditary principle in the case of labor and gambling "rackets" as against the case of ordinary property. No inheritance tax can possibly be levied on the power and influence "turned over" by a De Koning to his son, yet it may easily be worth hundreds of thousands of dollars.

Heroes Once—Now Are Villains

IN NEW YORK one day last week Alice Witt, 18, and Frank de Chirico, 21, reported sick to their respective employers and went to buy an engagement ring. A television camera picked them out as the most telegenic (I think that I have invented that word and that it is a useful invention) of the store's customers of that day. They were seen on the screen by the employers to whom they had reported sick.

Alice was fired by the trust company for which she worked. Frank was congratulated and given a raise by his instrument-manufacturing concern. Alice immediately got a new job with a sportswear company. The ring cost $490, of which $50 was cash; the rest is still due.

The only reason I relay this little tale is that it was perfectly obvious, from the manner in which all the newspapers handled it, that public opinion was entirely on the side of the romantic young cheaters and entirely against the one right-acting character in the comedy, the trust company. In 1853 the trust company would have been the hero of the piece. Today it is an old meanie, scowling at love's young dream.

The Will to Freedom

SOME OF THE MOST IMPORTANT THINKING that has lately been expressed is to be found in the fifth series of the Chancellor Dunning Lectures at Queen's University. It has just been published as "Man's Threefold Will to Freedom" by T. V. Smith (Ryerson, $2.50). The author is Maxwell Professor of Citizenship and Philosophy at Syracuse University. Some of his conclusions would perhaps sound a little alarming to the good Presbyterians who founded Queen's.

"Tolerance," says Professor Smith, "rests upon the presumption that those who practice it know the truth but that others do not. We now arrive at something like the opposite conclusion, i. e. that nobody knows the final truth, or that everybody knows it. This acknowledgment budges us beyond tolerance and prompts an attitude of creation rather than one of persecution."

In the field of works he is much tougher. The Golden Rule, he thinks, is for application to golden-hearted people only. There is also a Silver Rule, "Not to do to others what you would not have them do to you." But there is also an Iron Rule, which is extremely useful for dealing with Communists, it reads: "Don't let others do to you what you would not do to them." We do not have to let others put themselves in a position to liquidate us, just because we are not disposed to liquidate them.

The lectures are largely concerned with the imperative necessity of compromise, and the limits which must be imposed upon the workings of conscience, to which he imputes "an invariable will to coercion." Civilization is "the progressive enlargement of compromise-areas."

Conscience is a form of private opinion and becomes nothing more than a claim to power, faced with the equal and equally legitimate claims to power of other consciences. Politics is the art of effecting the maximum conciliation of consciences.

The greatest part of the book is that which teaches that "The will to perfection is ever extant, but never fulfilled save in imagination, in imagination alone. Not in society, but only in solitude, and in the ideal society which solitude produces does the soul find perfection. But the soul that has found it, and it alone, can sustain freedom." That is a kind of freedom that law cannot give and constitutions cannot take away. That is the freedom of which it was written that "The truth shall make you free."

As Others See Stratford

TYRONE GUTHRIE, the presiding genius of the Stratford Festival, contributes to the October issue of Mayfair an article of the utmost importance on Canada and the theatre. He lays stress on the lopsidedness of Canada's development: her wealth and productiveness and high standard of material living, and the very modest scale of her self-expression in the arts.

He thinks that the Festival came at the right moment, that its success was due to its timeliness, to the fact that Canadians have become aware of their lopsidedness and anxious to correct it.

He thinks, and I deeply agree with him, that it could not have happened five years ago.

He is more surprised than he ought to have been at one fact, which to us who live on this continent appears natural enough: the fact that over half of the advance bookings for the Festival were from the United States.

That is a matter of geography. Stratford has the United States all around it, at a distance of anywhere from 50 to 300 miles, for five-eighths of its circumference. In the other three-eighths of the circumference there is very little population.

Of the people within 300 miles of Stratford, I should think 90% must be Americans. Detroit is nearer than Toronto, and larger; Chicago is nearer than Montreal. Within a 50-mile radius Canadians would predominate, but not in a 100-mile one. Outsiders seldom realize how deeply imbedded the populous peninsula of South-West Ontario is in the United States latitudes.

It is a trifle horrifying to learn that the ushers had to be constantly on the watch to prevent enthusiastic snapshooters from taking pictures with flash bulbs, to the great distraction of both players and audience. I think the explanation lies largely in the fact that the roof of the theatre was a tent. Canadians, and Americans, associate tents with peanuts and popcorn, and I was not surprised to learn that the refreshment concessionaire had to be prohibited from selling those succulent dainties because of the noise that their consumers made while the show was going on. It is also possible that the younger members of the audience, as Dr. Guthrie suggests, were seeing their first "live" performance, and thought that etiquette of the cinema was quite all right for it.

"There is more to the patronage of art than just money," says Dr. Guthrie. "The artist cannot live on bread alone; he requires also understanding of, respect for, and sympathy with what he is trying to express."

That is what has been rather lacking in Canada as concerns the theatre, but I think we can assure Dr. Guthrie that there is a good deal more of all three since the Stratford Festival showed how very much worthwhile the effort to express can be.

Aluminium Ltd. Offers Stock; Expansion Cost $455 Millions

For chart of Aluminium Ltd. stock action, see Selected Growth Stock Series, page 33.

Cost of the large expansion program of Aluminium Ltd. is now estimated at $455 millions, it is revealed in a prospectus issued in connection with the initial offering of 160,000 shares at $37 a share under the company's employee share purchase plan.

The estimate is $20 millions higher than the figure given in May at the annual meeting. It reflects an increase in costs of the program already planned rather than additional projects, The Post understands.

Company expects that retained earnings and provisions for capital cost allowances, temporarily supplemented by bank or other short-term borrowings, will meet the remaining expenditures necessary, the offering prospectus notes. To June 30, $366 millions had been spent on the programs.

The shares are being offered to approximately 25,000 regular full-time employees of the company in Canada and elsewhere. A total of 400,000 shares is subject to the purchase plan over a 10-year period, the purpose being "to afford employees an opportunity of obtaining a proprietary interest in Aluminium Ltd. by facilitating the purchase of shares through installment payments by deductions from pay or otherwise."

The price, under the terms of the offering, was an amount rounded to the next even dollar above 85% of the last reported sale price of the company's shares on the Montreal Stock Exchange on the day preceding the offering date (Oct. 1). No employee may purchase less than three shares nor a number of shares having a total price in excess of 10% of his annual rate of earnings on the offering date.

If all the shares are taken up, the company will derive approximately $5.9 millions from the offering.

The prospectus shows that the primary aluminum output of company's wholly owned subsidiary, Aluminum Co. of Canada, should reach a record 489,700 metric tons this year, up 35,300 tons from 1952. The annual capacity will be increased further next year with the starting up of the new facilities in British Columbia, scheduled for mid-1954.

Initial capacity in B. C. will be 83,000 metric tons a year. Additional smelting capacity of approximately 182,000 tons per annum will be possible at Kitimat without substantial enlargement of the hydraulic works or transmission lines, and at a further cost estimated at less than one third the cost per ton of capacity of the initial installation, company states.

Earnings per share in the six months ended June 30, 1953, were $1.06. Fast write-offs had the effect of reducing first half net profit by $7.8 millions, to $9.5 millions.

B.C. Oil Lands to Follow Up Strong Gas-Oil Indications

An expenditure of $400,000 to $500,000 is planned by British Columbia Oil Lands in the next eight-month period to follow up a number of strong oil and gas indications secured on its extensive acreage in Northeastern B.C., President W. H. Bouck announces.

Results secured have been described in the company's annual report which showed $994,018 current assets, mostly bonds and cash, as against current liabilities of $4,714 at June 30, 1953. Acreage holdings at that time were reported at a 100% interest in 2,585,000 acres.

Following an original reconnaisance, work was concentrated in the area of a surface structure around an elbow of the Deer River approximately 70 miles northeast of Fort Nelson, B.C. During the course of past work which embraced an 18 core hole drill program, gas and oil indications were secured with one hole (STH 7) encountering a major gas blowout. From these results and geological reconnaisance and mapping work, an important northwest trending structural anomaly approximately six miles long by four miles wide is indicated. The new program will follow up on results achieved so far.

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Airline Clearing House Plan Would Use Unit Fare System

MONTREAL (Staff) — A new airline accounting system, in which distances traveled are used instead of currency equivalents, was outlined at the annual International Air Transport Association meeting here this week.

By applying the new principle to its clearing house operations, the world-wide association hopes to be able to save much paper work and to speed the transfer rate of revenues between member airlines. Under the system, an average fare per kilometer is calculated and translated into the relevant currency.

A two-year experiment with the streamlined calculation procedure has already resulted in several agreements and manuals being drawn up between airlines to simplify interline accounting.

Business Increase

The IATA clearing house in London handled a turnover of $218 millions during 1952 and has cleared $109 millions during the first six months of the current year. The 1952 total was 28% higher than 1951 turnover, while clearances for the first half of this year have been 9% greater than those for the same period of 1952.

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Ten thousand miles scarcely rubs off the brand new look of tires you buy today . . . largely because Polysar, with its many variant forms, has introduced a significant new factor into the structure of raw materials.

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That means added abrasive resistance built into tire treads, or added air retention into inner tubes. It means longer wearing shoe soles and smooth, easy to apply paint. It means a wide range of better products for you because manufacturers can now specify the qualities they need to better their basic materials—and Polymer can meet their needs with Polysar.

Chemically controlled rubber has produced such outstanding superiorities in finished products that, today, 50% of all new rubber used in Canada is Polysar.

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In rubber tile floors, Polysar S-50 and Polysar SS-250 are being used to give longer wear and maximum resiliency.

Manufacturers of flexible hose are finding Polysar N the ideal material for withstanding the action of numerous solvents and chemicals over a long period.

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UK Crane Mfr. Builds Here

A leading British manufacturer of diesel-engine-driven mechanical mobile cranes has incorporated a Canadian subsidiary and is establishing a warehouse and service centre at Toronto.

K & L Steelfounders & Engineers Ltd. of Letchworth, Herts, has formed Jones Cranes Ltd. to handle its Jones K. L. cranes in Canada. It will continue to deal through its distributors. It first entered the Canadian market after World War II.

The warehouse, in Scarborough Township, is intended as a springboard for larger sales. There are no plans to manufacture the cranes here in the immediate future.

Company is one of the "600 Group of Companies" controlled by George Cohen Sons & Co., of London, founded some 115 years ago. K & L Steelfounders & Engineers operate the fourth largest steel foundry in the U. K.

George Cohen Ltd. as well as being holding company for the various members of the group are machinery and raw materials merchants. Companies in the group also include iron foundries, constructional steelworkers, machine tool manufacturers, smelters and refiners, shipbreakers and scrap metal merchants. (There are not 600 companies; the name is derived from a former street address.)

Eric N. Bays, vice-president of the parent firm, will direct Jones Cranes Ltd. One of the directors will also be Thomas Wilding, vice-president of the Dominion Bank.

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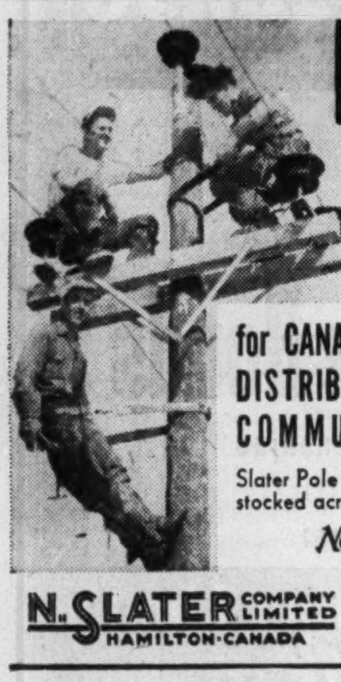

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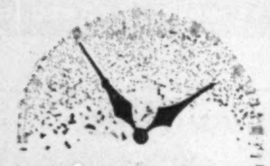

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Oct. Dividends $39 Millions Mining Payments Down

Dividend payments in October (as declared to Oct. 2,) will amount to $39,042,466, compared with total payments of $36,483,974 for the same month last year.

Payments already declared on 203 industrial issues will total $32,191,389; last October, 231 industrial stocks paid out $29,220,741 to their holders. Dividends of $1,730,069 will be distributed by nine mines, a reduction from the total of $3,241,953 paid by 14 mining issues in October, 1952.

Eight oil company stocks will disburse $2,419,838, against payment of $1,915,807 on a similar number of such issues a year ago. In the financial category, 44 stocks will bring $2,701,170 to their holders, compared with $2,105,473 paid out on the same number of financial issues in October of last year.

Dividends declared to date in 1953 amount to $448,000,821, compared with $448,776,779 in the corresponding 1952 period.

Following is a list of payments for October, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	28,045,037	28,679,287
March	57,715,583	60,442,912
April	36,705,372	34,499,722
May	12,233,148	12,026,968
June	82,464,387	81,047,921
July	51,017,943	49,534,431
August	27,276,115	26,526,993
September	57,122,089	56,360,744
October	39,042,466	36,483,974
Total	448,000,821	448,776,779

Industrials and Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.25q	1	931,271
Do. pfd. $1.50	.37½q	1	393,906
Acadia-Atlantic	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Cdn. Pulp	.50q	7	525,000
Anglo-Nfld. Dev.	.15q	2	824,762
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.25q	1	91,330
Ash Temple pf.	1.50q	1	3,750
Assoc. T. & Tel. A	†1.00q	1	62,203
Atlantic Whole. A	.10q	1	7,300
Do. B	.10q	1	750
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do pfd.	.35q	1	26,250
Belding Corticelli	.15q	1	11,438
Do. pfd.	.17½q	1	14,857
Belgium Stores 5% pfd.	.25q		3,697
Bell Telephone	.50q	15	4,825,224
Bickle-Seagrave pf.	1.50q	1	3,735
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	1	6,901
B. C. Electric 4% pfd.	1.00q	1	120,000
Do. 4¾% pfd.	1.19q	1	314,319
Do. 5% pfd.	.62q	1	62,000
B. C. Power A	.40q	15	496,000
B. C. Tele. ord.	.50q	1	320,000
Do 4¾% pf.	1.18¾q	15	89,063
Do. 6% 1st pf.	1.50q	1	15,000
Building Products	.45q	1	217,523
Burlington Steel	.25q	1	35,000
Burns A	.50q	29	16,750
Do B	.50q	29	54,779
Calgary Pwr.	§stk. div.	15	......
Do	1.00q	1	50,000
Do 4½% pf.	1.12½q	1	33,750
Can. Bread B pfd.	.12½q	1	15,625
Can Crushed St. 6% pf	1.50q	1	7,500
Can. Flooring B	.15	1	6,128
Can. Iron com.	.30q	1	144,833
Can Nor. Pwr.	.15q	26	60,000
Can. Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamships c.	.50s	15	150,000
Can. Breweries	.50q	1	1,163,071
Can. Can	.50q	1	234,068
Can. Cottons pfd.	.30q	1	49,110
Can. Fairb pfd.	1.50q	15	16,168
Can. Food Pr. 4½% pf.	1.12½q	1	28,125
Can Gen. Electric	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20	30	1,411,816
Do. pfd.	1.75	15	81,375
Can. Refract. pf.	1.12½q	15	5,625
Can Silk A	.25	1	25,000
Can. Vickers	.25q	15	132,500
Can. Westinghouse	.50q	1	286,781
Can. Wire. Box A	.37½q	1	19,093
Canvar Ind. 5% pf.	.31¼	1	5,000
Casmont Ind. pf.	†1.75	1	21,813
B. J. Coghlin	.20q	30	14,330
Circle Bar Knit. A	.25	15	6,599
Combined Ent.	.15	15	45,000
Do pfd.	1.25q	15	9,888
Consol. Pap.	.37½q	23	462,304
Consol. Press A	.16¼	1	16,250
Consumers' Gas	.20q	1	291,104
Cun'ngham Drugs pf.	1.37½s	1	6,604
Det. & Can. Tun. Corp.	†.40q	16	158,709
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	360,000
Do pfd.	1.12½q	15	88,200
Dominion Glass	.40q	15	85,000
Do pref.	.35q	15	45,500
Dom. Oilcloth	.40q+▲.40	30	560,000
Dom. Steel & Coal	.25q	27	519,917
Dom. Tar pfd.	.25q	1	75,000
Dom. Textile	.15	1	386,156
Do. pfd.	1.75q	15	33,961
Donnacona Paper	.25	30	94,883
East. Bakeries 4% pf.	1.00	15	5,000
Easy Washing	.05q+▲.05	1	15,311
Enam. & Heat	.10q	31	11,800
Estabrooks pfd.	.26q	1	•12,021
Evans, Coleman & Gilley A	.15q	1	19,178
Do. B	.06¼q	1	20,817
Foundation Co.	.15q	23	63,084
Fraser Cos.	.25q	19	556,525
Do. 4¾% pfd.	1.18q	1	16,804
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	.50q	31	75,579
Gordon & Belyea A	1.00q	1	11,000
Do. B	1.00q	1	925
Do. pfd.	1.50q	1	979
Gt. West Saddlery	.50q	31	19,935
Greening Wire	.05q+▲.05	1	57,000
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.20	1	46,241
Hendershot Paper	.25q	1	7,500
Do. pfd.	♦2.50s	1	6,250
Horner, Fr. W., A	.12½q	1	7,055
Hughes-Owen A	.20q	15	10,000
Do. B	•.10	15	10,000
Do. 6.4% pf.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	1	10,255
Do. pfd.	1.00q	1	2,108
Int. Bronze	.10	15	10,000
Do 6% pf.	.37½q	15	37,500
Inter. Metal A	.40q	1	75,325
Do 4½% pfd.	1.12½q	1	33,435
Inter. Milling pfd.	†1.00q	15	48,162
Int. Power	.60q	15	117,420
Interprov. 8% pf.	2.00+▪2.00q	1	1,496
Jam. Public Service	.25q	1	33,750
Do. pfd.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
Labatt, John	.25q	1	225,000
Laprairie pf.	1.50q	1	11,250
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20q	1	9,000
Lower St. Law. Pwr. pf.	.25q	1	11,715
Lowney Co., W. M.	.25q	15	51,798
Mackinnon Str. Stl.	•1.00	15	15,500
Mailman 5% pf.	1.25q	15	17,814
Man. Sugar 6% pf.	3.00s	1	45,000
Maple Leaf Mill pfd.	1.25q	1	83,050
Maritime Tele.	.29q	15	229,992
Do. 7% pfd.	.17½q	15	26,250
Mersey Paper 5% pfd.	1.25q	1	76,672
Minn. & Ont. Pap.	†.50q	31	672,271
Mitchell, J. S.	.31¼q	1	18,750
Mod. Containers A	.25q	2	12,031
Mon. Knit. 4½% pfd.	1.12½q	1	4,821
Montreal Locomotive	.20q	1	140,000
Montreal Telegraph	.40q	15	20,000
Moore Corp.	†.22½q	1	475,205
Do. 4% pfd.	.25q	1	31,616
Do. A & B pfd.	†1.75q	1	10,348
Morrow Screw & N. pf.	1.00q	1	696
Mt. Royal Rice	.20	31	12,000
Mountroy Ltd.	.15q	1	22,500
National Grocers	.15q	1	44,378
Do. pfd.	.37½q	1	53,528
Nat. Hosiery	.03q	1	1,005
Do. B	.17q	1	59,607
Nat. Steel Car	.37½q+▲.50	15	614,250
Niagara Wire	.50q	1	58,500
N. S. Lt. & Pwr.	.25q	1	72,737
Offic. Spec.	.10q+▲.10	1	34,656
Ogilvie Flour	.25q+▲.50	1	450,000
Pac. Coast Term.	.50+▲.37½	15	52,500
Page-Hersey Tubes	.75q	1	522,828
Power Corp. 1st pfd.	1.50q	15	75,000
Do. 2nd pfd.	.75q	15	75,000
Que. Telephone A	.37s	1	5,775
Do. 5% pf.	.25q	1	18,588
R & M Bearings A	.27q+▲.10	1	2,429
Renold-Cov. A	.27q+▲.15	1	7,459
R. Silk Mills A	.50	1	15,000
Robertson, P. L. 5% pf.	.50	1	6,622
Do. 6% pf.	•.30	1	9,173
Do. $1 pt. pf.	•.25	1	32,667
Saguenay Power pfd.	1.07	1	42,765
St. Lawr. Corp.	.50q	23	551,357
Shawinigan 4% A	.50	2	200,000
Do. 4½% B	.56¼	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods Dairies A	.15q	1	74,946
Do. B	.10q	1	44,121
N. Slater pfd.	.53q	15	5,666
Smith, H., Paper	.25q	30	432,042
Do. pfd.	.50q	30	80,000
South. Can. Pr. pfd.	1.50+▲.80	15	163,044
Stand. Paving	.50s	1	104,469
Do. pfd.	.62½s+▲.12½	1	28,650
Standard Radio A & B	.10q	9	21,500
Tamblyn, G.	.25q+▲.05	1	33,600
Do. 4% pfd.	.50q	1	5,000
Thrift Stores	.35	1	61,257
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.20q	1	7,720
Do. A	.20q	1	17,500
Tuckett Tob. pfd.	1.75q	15	35,000
United Steel pf.	.75s	30	17,819
Verney Corp.	.56q	1	10,195
Viau Ltd.	.50q	1	29,167
Wabasso Cotton	.25q	1	87,379
H. Walker-Good.	.75q+▲.75	15	4,344,024
Watson, Jack & Co.	.20q	1	10,000
W. Koot. Pwr. 7% pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pfd.	.35q	15	20,900
Weston, Geo.	.25	1	171,474
Westminster Pap. A	.12½q	31	12,500
Do. B	.12½q	31	37,500
Wilsil	.30q	1	40,710
Wood Alexander Ltd.	.15q	16	22,800
Do. pfd.	1.50q	1	5,874
Total			32,191,389

Mining Companies

Company	Rate $	Date	Amount $
Am. Nepheline	•.02	19	60,000
Barymin Co.	.10	10	214,101
Delnite M.	.02s	1	59,575
Dome Mines	.17½q	30	340,667
Kirkland Lake	.01	31	53,267
Lamaque Gold	.08	1	240,000
Teck-Hughes	.05t	1	240,357
Wright-Hargreaves	.03q	1	165,000
Yukon Cons. Gold	.06	30	357,102
Total			1,730,069

Oil Companies

Company	Rate $	Date	Amount $
Brit. Amer. Oil	.17½q	1	1,394,330
Calgary & Edmonton	.05s	15	120,735
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% ser. pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Commonwealth Pet.	.35	15	699,758
McColl-Front. pfd.	1.00q	20	60,000
Supertest Pet. 5% pf.	1.25q	15	32,495
Total			2,419,838

Financial

Company	Rate $	Date	Amount $
Brit. Am. Assce.	2.50s	1	75,000
Brockville Trust	.62½q	1	6,500
Canada Life	.75q	1	75,000
Can. Perm. Mtge.	.60	1	210,000
Can Gen. Invest.	.27½q	15	165,162
Canafund	.50	30	168,097
Central Can. Invest.	.10q	1	25,000
Chartered Trust	.25q	1	12,500
C'wealth Int. Corp. Ltd.	.06q	15	106,931
Corp. Investors A & B	.06q	15	59,606
Crown Life	5%q	1	27,625
Crown Trust	1.25q	1	15,844
Dom. Square	1.00q	15	49,900
East. Can. Savings	.20q	1	25,000
East Trust	.25	1	25,000
Gen. Trust pf.	1.25q	1	13,812
Gt.-West Life	.50q	1	50,000
Guaranty Trust	.15q	15	30,000
Huron & Erie Mtge.	1.50q	1	60,000
Do 20% pd.	.30q	1	15,000
Imp. Life	.37½q	1	37,500
Invest Found.	.75s	15	52,500
Do. pfd.	.75q	15	15,284
Laurentide Accept. A	.12½q	31	5,500
Do B	.10+▲.15	31	25,000
Do. pref. 5%	.25q	31	6,250
Do pref. 6%	.30q	31	7,500
London Can. Invest. pf.	.75q	1	18,000
Mtl. City & Dist. Bk.	.40	1	80,000
National Trust	.25q	1	75,000
Nor. Can. Mtge. pf.	.50	1	6,128
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	1.00q	1	11,516
Sterling Trusts	.30q	1	14,103
Sun Life	.75q	1	150,000
Third Can. Gen. Inv.	.10s	15	91,860
Tor. Gen. Trusts	.25q	1	52,500
Toronto Mortgage	1.25q	1	24,663
Traders Finance A	.50	1	415,264
Do. B	.50	1	120,000
Do. 4½% pdf.	1.12½q	1	39,373
Union Accept. pfd.	.15q	1	8,250
Un. Fuel Inv. 6% pf. A	.75q	1	67,500
Western Assur.	1.80s	1	99,000
Total			2,701,170
Grand Total			39,042,466

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s—Semiannually. a—Annually.
†U. S. funds. ▲Extra. §Special.
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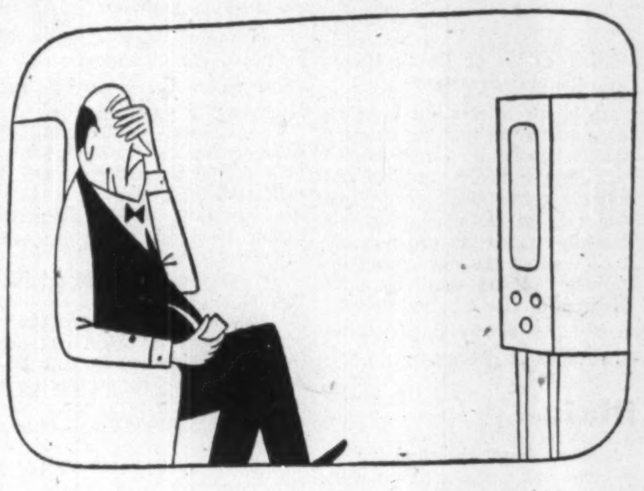

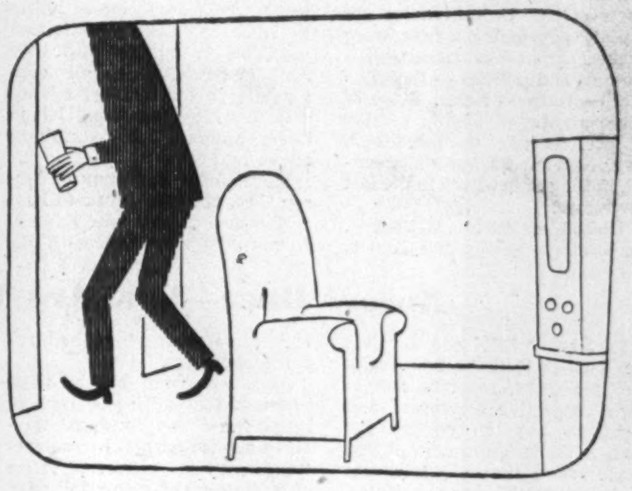

These three commercials started out equal
...except for one thing... Creative ingenuity.

YOUNG & RUBICAM, LTD. ADVERTISING
Toronto • Montreal • London, Eng.
New York • Chicago • Detroit • San Francisco • Hollywood • Mexico City

CUT HOISTING COSTS

Electric Hoist, Type 223. 2-rope. Hoisting speed 23 ft/min. Motor driven, single rail trolley.

Use Munck Hoists

Cost 30% Less Than Comparable Hoists

Before you invest in new equipment, or start major repairs on your old hoists, look into Munck Electric Hoists. Used extensively throughout Europe for many years, Munck Hoists are famous for rugged, durable performance. And they're new in Canada this year.

You have 349 types to choose from — fixed mounts, trolley mounts (motor-driven, hand-geared and push-type) and special low-headroom mounts. Capacities from ½ to 10 tons.

You'll find these important features on all Munck Hoists—

Built-in motor, inside drum, saves space, weight
High-grade steel shaft and gears
Unique conical rotor brake
Automatic two-way limit switch
Ingenious cable guide to prevent overriding.

—And you save as much as 30% on purchase costs. Fast delivery—complete line and servicing facilities now in Canada.

Write now for more information.

Sverre MUNCK
Bergen, Norway
Distributed and serviced in Canada through
ALLIANCE ELECTRIC WORKS LTD.
Montreal • Toronto

Approved by the Canadian Standards Association

Sverre Munck
P. O. Box 7500
Montreal, P. Q.

Gentlemen:
I am interested in learning more about Munck Hoists. Please send me, without obligation, illustrated specification folders on

☐ Fixed Mounts ☐ Travelling ☐ Both

NAME ______
COMPANY ______
STREET ______
CITY ______ PROV. ______
TYPE OF INDUSTRY ______

Make these GRINNELL warehouses...

SHOPPING CENTERS for all your PIPING NEEDS

GRINNELL provides the products, facilities, and the experience for a complete one-stop piping service.
GRINNELL manufactures a broad line of piping products and carries a complete stock of pipes, valves, fittings, heating and industrial supplies.
Call on GRINNELL for all your piping needs.

IN EDMONTON, at 120th Street and 114th Avenue Phone: 892741
IN MONTREAL, at 3980 Namur Street Phone: Regent 3-5321
IN TORONTO, at 2440 Dundas Street, West Phone: Lloydbrook 3171
IN VANCOUVER, at 1150 Raymur Avenue Phone: Hastings 7000

GRINNELL
WHENEVER PIPING IS INVOLVED

Grinnell Company of Canada Ltd. • Edmonton • Montreal • Toronto • Vancouver • Grinnell Distributors in Principal Cities
pipe fittings • welding fittings • pipe hangers • valves • Grinnell-Saunders diaphragm valves • pipe prefabricated piping • heating specialties • water works supplies • Grinnell automatic fire protection systems

Taking a trip? Take Travellers Cheques from...

THE BANK OF TORONTO

Incorporated 1855

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

if you do not have a will

your property may not be divided as you would wish, to meet the needs of those you would protect.

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Ask for our booklet "Practical Hints on Planning Your Will".

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For only $5, You Can

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LABOR ROUNDUP

By TREVOR LLOYD

Rough Road For Truckers?

These Troubles May Slow Teamsters' Membership Drive

The International Teamsters' union is hitting some rough stretches of road in its organization drive in Canada.

The rough spots, encountered in the key centres of Windsor and Montreal, could slow the big drive in this country masterminded by the teamsters' international president, Dave Beck (The Financial Post, Aug. 15).

At Windsor, methods of the International Teamsters are being examined by the Ontario Labor Relations Board. Subject of the study is the status of the Windsor local which is under the trusteeship of an American union official, James Hoffa.

The question is whether the Windsor membership has sufficient control over union policy that the union can be certified under Ontario law. The case comes up now as the union applies for certification in a transport firm. It has already been certified in others.

The local was taken over by Hoffa some time ago, then neglected in favor of his own Detroit local until the latter was made illegal in Canada because its officers were Americans. Following this, Hoffa revived the Windsor local, appointed Canadian officers, and has been trustee since.

In Montreal, the situation has been complicated but was starting to clear at midweek.

A strike is still being threatened by Neil MacDonald, the ousted business agent of the regional local (106) of the Teamsters. But officials of the Automotive Transport Association of Quebec (bargaining body for the operators) stated the danger of a walkout was definitely over.

An agreement has now been signed with the U. S. trustee—Frank Tobin—who took over the union last month. Under terms of the agreement, drivers get an immediate 5c hourly pay boost plus another 5c Oct. 1, 1954.

A unique situation had developed earlier when a section of the membership threatened to ignore any settlement signed by the new union officials. There was also court action taken by MacDonald in an effort to have the U. S. agents deposed from leadership in the union.

Though MacDonald was unable to hold out against the financial and organizational strength of the international union, his attitude is expected to have a slowing-down effect on the power drive that Beck has launched. It may make a difference to the tactics to be used in other parts of the country and make Beck realize he will have to modify the methods he has used successfully in the U. S.

* * *

Savage Strikes Illegal

The strikes at two of Savage Shoe Co.'s three plants in Preston, Ont., have been declared illegal. They have been going on since May 26 (The Financial Post. July 18).

The walkouts were followed by high-pressure tactics on the part of the United Auto Workers, the union representing the workers. Feature of these tactics: picketing of retail stores across Canada which sold Savage shoes.

Issues in the strike: union demands for a 5c hourly pay boost, checkoff of union dues. The company says it cannot afford the increase in costs involved in the demands.

A company request for permission to prosecute the union was turned down by the Ontario Labor Relations Board.

Approximately 150 of the 400 idled by the strike are reported to have returned to work in recent weeks.

* * *

Labor Briefs

An agreement between Ontario Hydro-Electric and some 9,000 construction workers, employees of Hydro and its contractors, is expected to be signed within a few days. At midweek, details of the setttlement were not available. It is the first time all employees have been included in one master agreement; in 1950, precedent was set by an agreement covering all workers at the Niagara project and another was signed later to cover all other construction workers in the province.

* * *

An agreement, yet to be ratified by the membership, has been reached between the Toronto Transportation Commission and the AFL Street Railway union representing some 4,300 TTC employees. Increases proposed range from 7c to 20c an hour; these would boost sweepers' hourly rate from $1.34 to $1.41 while operators would go up from $1.51 to $1.63 and skilled tradesmen from $1.68 to about $1.89. Proposed life of the new agreement: 27 months.

* * *

A 2% pay increase retroactive to July 8 and a further 5% to come into effect almost immediately is included in an agreement signed between Consumers' Gas Co., Toronto, and the International Chemical Workers' Union. Also included: reduction of the work week from 42 hours to 40 hours, three weeks holiday after 15 years service and certain additional pay benefits for skilled workers.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended — October 2, 1953

Mon. ..	.98- 1/32	Thurs.	.97-26/32
Tues .	.97-28/32	Fri. ..	.98- 1/32
Wed. .	.97-26/32	Ave.	.97-146/160

ANNOUNCEMENT

Boyd Heads Product Development at Canadian Cottons, Limited

MACMILLAN BOYD

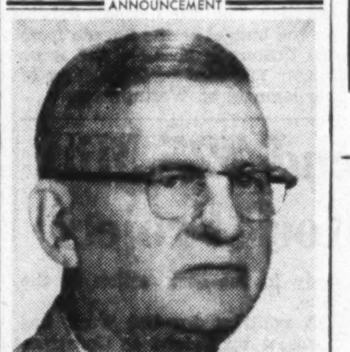
The appointmetnt of Mr. MacMillan Boyd to the newly created post of Director of Research and Product Development, was announced today by J. Irving Roy, President of Canadian Cottons, Limited. Mr. Boyd, who is Vice-President and a director of the Company, will continue to direct its sales and merchandising activities until a successor is named.

"The fact that we have appointed a senior officer to this new post," stated Mr. Roy in making the announcement, "is an indication of the importance we —as a large textile corporation — place upon new product development in the complex market of today.

"New blends, new finishes and the renewed importance of cotton in the textile field require continuous market studies and close integration of product development with advertising and sales promotion.

"In pursuing this coordinated program under Mr. Boyd's direction, we are fortunate in having a man with such wide experience in both the manufacturing and sales fields, one who is well known throughout the industry, both in Canada and the United States."

ANNOUNCEMENT



W. T. BRICKENDEN

George Hurst, Realtor, is pleased to present W. T. Brickenden, B.A.Sc., M.E., P.Eng., formerly a Consulting Engineer in Toronto for over 20 years in association with Thorne, Mulholland, Howson and McPherson, Chartered Accountants. Mr. Brickenden has joined our organization as manager of the Industrial-Commercial Division, where his technical skill and extensive experience in industrial and commercial operations will be at the disposal of clients for service to them in the proper and practical solution of their real estate problems.

Solve your Caretaking Problems. Consult MacEachern's! Phone or write today.

Gordon A. MacEachern

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Toronto EM 6-7787

PORT ARTHUR

HAMILTON, 3-9661 • LONDON, 3-9921

BC Labor Pot, Cool So Far, Simmers Now

VANCOUVER — Trouble has broken out on the up-to-now quiet B. C. labor front.

More than 2,000 members of International Woodworkers of America Monday started picketing mills in northern interior operations centred at Prince George. The union wanted 6c an hour recommended by a conciliation board.

In the southern interior the IWA has applied for a government strike vote to back up its demand for a 10c hourly pay boost. About 3,000 workers are involved. The conciliation board recommended 3c.

Operators say they can't pay because market conditions are not as good as last year. The dispute has no direct connection with coast operations.

Other danger spots in B. C. labor:

Pulp and paper workers' unions rejected conciliation board award of 4c an hour accepted by companies; unions are talking of taking strike vote.

International Brotherhood of Electrical Workers in dispute over wages with B. C. Electric, for Vancouver and Victoria electrical workers, have asked for a strike vote. Union rejected conciliation report calling for no wage increase.

On the credit side, about 800 Vancouver shipyard workers accepted 2½c an hour, recognizing the need for lower costs to allow shipyards to get more work.

Bassick

GIVES WINGS TO ASSEMBLY LINE PRODUCTION

In industry today speed and efficiency on the production line is a must . . . and Bassick Casters are the answer, moving all equipment—light or heavy—with ease and economy. There is a caster with the proper wheel designed and engineered to fit every need. Our Engineering Department will assist you in solving your caster problems.

Bassick SW

STEWART-WARNER CORPORATION

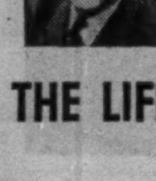
What many buildings are really made of...

When you look at any building in which life insurance dollars have been invested, you may see only bricks and mortar. But these buildings are really fashioned out of many different people's *dreams*.

What dreams? Perhaps a father's hope of sending his boy to college some day. Or a school teacher's goal of a trip to Europe. Or someone's plan to pay off a mortgage, buy a farm, or retire at 65.

Out of such dreams many different kinds of buildings are constructed all over the nation. Schools, stores, office buildings, homes, hotels, power plants, factories—these are some of the useful structures created with the aid of money which life insurance companies invest for their policyholders.

So, if *you* are a life insurance policyholder, remember . . . while you're working to make your dreams come true . . . while you're providing for your family's security . . . you're also helping to make Canada a better land to live in!



AT YOUR SERVICE!

A trained life underwriter, representing one of the more than 50 Canadian, British and United States life insurance companies in Canada, will gladly help you plan for your family's security and your own needs in later years. Rely on him!

THE LIFE INSURANCE COMPANIES IN CANADA

"It is Good Citizenship to own Life Insurance"

L-553FN

Cash In Reserve . . . The Best Protection

Many growing companies tend to finance solely out of earnings and current loans as long as possible. Under these circumstances it often occurs that the companies making the most progress are short of liquid assets and the margin of safety is unduly reduced. Can this be prudent when permanent capital can be obtained at a cost of less than 3%? After making allowance for the effect of corporate taxes, 3% per year is the maximum cost to the shareholders when a company raises additional working capital by issuing bonds or debentures. Extra cash resources, obtained at this low cost, provide vital protection if business becomes unsettled and freedom to act promptly if further expansion is required.

As underwriters and distributors of new issues of securities for more than thirty years, we provide complete financial services for growing companies that require additional funds. Confidential enquiries are invited.

Send for the list of companies we have served.

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Put yourself in the Driver's seat of a...

REO

and look over these new, all-new REO features

This is no ordinary truck cab. It was specially designed and built for added driver comfort, safety and convenience.

CHECK THESE REO FEATURES:

- New foam rubber seat backs.
- New fully adjustable seat.
- New map and waybill pockets in each rear corner of cab, as well as dispatch compartment.
- New steering column position for maximum comfort—more space between seat and wheel.
- New electric windshield wipers, for better vision.
- New, easier steering—more "quick-action" control.
- New full-vision instrument panel.
- New brake and clutch pedal positioning.

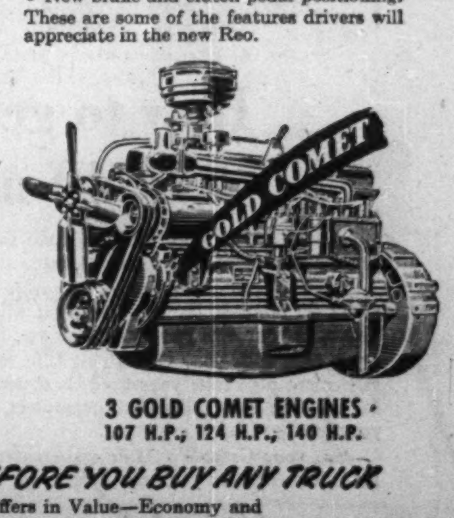
These are some of the features drivers will appreciate in the new Reo.

POWER!

Three job-proven Gold Comet Engines 107 H.P., 124 H.P., 140 H.P. *plus* a choice of diesel and propane engines . . . to suit the hauling requirements of every operator.

REO GOLD COMET ENGINES MEAN . . .

Better Performance . . . Greater Economy . . . Easier Maintenance . . . Lower Parts Costs . . . Lower Reconditioning Costs.



3 GOLD COMET ENGINES · 107 H.P., 124 H.P., 140 H.P.

SEE YOUR REO DEALER BEFORE YOU BUY ANY TRUCK

When you compare what Reo offers in Value—Economy and Durability you'll be convinced that Reo is your best Truck buy.

HP 53-5

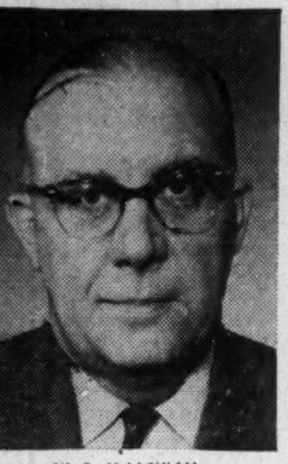
REO TRUCKS · TANDEMS · BUSES · DIESELS · PROPANE · GOLD COMET ENGINES

BUILT, SOLD AND SERVICED IN CANADA

REO MOTOR COMPANY OF CANADA LTD., LEASIDE, TORONTO, ONTARIO

ANNOUNCEMENT

AVRO CANADA APPOINTMENT



W. R. McLACHLAN
General Manager
Gas Turbine Division

Appointment of W. R. McLachlan as General Manager of the Gas Turbine Division of A. V. Roe Canada Limited, which includes the jet engine plant bought this week by the Company from the Federal Government, is announced by Crawford Gordon, Jr., President and General Manager. Mr. McLachlan joins AVRO Canada from the Department of Defence Production where for the last 18 months he has been Director of the Electronics Division on loan from the John Inglis Company Ltd., of which he was vice-president and a director. Mr. McLachlan's appointment at AVRO Canada is effective October 1, but he will not fully relinquish his duties in Ottawa until October 31.

More 'Experts' Among MP's?

(Continued from page 7)

they do not then they are thrown out. Any more up to date elective system or operation of government must start with the people not Parliament.

* * *

BILL RAE, Managing Director, Radio Station CKNW, New Westminster, B.C.

Canada's public life already attracts higher calibre men than become politicians in some other countries. Dr. Corry's project outlined in Winnipeg is extremely worthy but specialists tend to come up through civil service rather than politics. I do not quite see how more experts can be brought up through political ranks.

Possibly university aptitude tests could be applied by our political leaders to help in the choice of important committees and in the selection of parliamentary assistants. Also some government departments could do more in providing better specialized information for the Cabinet minister elected to head each department.

* * *

W. A. RIDDELL, professor of international relations, University of Toronto.

"More experts among M.P.'s" might be desirable if attainable without sacrificing their representative character.

To develop experts requires time and facilities for specialization. The tenure of office of Members of Parliament is assured for only a maximum of five years and may be less. During this term they are only part-time employees and few have the time or the facilities or the inclination to become experts unless such status can be acquired without special effort in the course of their Parliamentary duties.

Members are seldom elected for their knowledge or skill but rather for personal qualifications—genealogy, appearance, platform and organizing ability, business acumen, community interest, etc.

With a rapidly improving expert and specialized civil service, Members of Parliament need not be experts in the technical sense as implied in your quotation from Dr. Corry's remark.

With the expansion of and the increasing importance of the sphere of governmental action, there is much greater urgency however that a larger proportion of Members of Parliament be chosen for their high intelligence, their broad outlook and their known devotion to public duties.

I do not agree that "our parliamentary system is out of date." I do think some of the practices under the system are antiquated and none more than the sharp practice of government in withholding adequate information on the conduct of public affairs from opposition members.

CLAUDE ROOT, Governor, Assoc. of Canadian Better Business Bureaus, Montreal.

The alumni of Dr. Corry's institution of learning are claimed in many quarters already to dominate Canada's government behind the scenes. With a few more of these in the civil ranks we might even ignore alleged obsolescence of our parliamentary system, a conclusion by no means wholly admissible.

Incidentally how would one define an "expert" MP? It is neither possible nor desirable to try and influence the people's "choice" of candidates elected to represent them in Ottawa. The important factor is their ability to obtain a majority of votes. There is no means of pre-determining ability of embryo statesmen unless we subject them to intelligence tests. Perish the thought.

* * *

H. L. WALSH, Editor, The Standard, St. Catharines, Ont.

This is the age of specialization in the professions and particularly in medical science, and the proposal of Dr. Corry, that in the science of politics, using the word in the right sense, the business of the nation requires expert treatment is not wide of the mark.

There is a trend toward that right now, as members are handpicked for finance, foreign relations, and the military as specialists. This organization has already been effected in the opposition. That the business of government needs streamlining there is no question. The interminable debate on the budget or the Speech from the Throne is obsolete and is no longer tolerated in the mother of parliaments at Westminster.

Lasting Luxury...

The modest, masculine styling ... the completely casual comfort so carefully built into each pair of Hartt Shoes is there to stay.

The HARTT Shoe

At Better Shoe Stores Across Canada
Factory: Fredericton, N.B.

MAY WE SHOW YOU OUR COMPLETE RANGE OF HARTT STYLES

Inland To Spend $25 Mill. In Big Steep Rock Project

More than $25 million is to be spent by Caland Ore Co., Canadian subsidiary of Inland Steel Co., on a five-year program of dredging in the Steep Rock area as a preliminary to underground mining of Inland's big iron ore body in the east section of the lake.

A contract for the work has been let by Caland to Construction Aggregates Corp. of Chicago which is now engaged in dredging other areas in Steep Rock Lake for Steep Rock Iron Mines.

To Produce In '60

The Inland mine is scheduled to begin production in 1960. When fully developed it will have an annual output of three million tons or more of high-grade ore. The Inland ore body in the east bay of Steep Rock Lake is deep-lying and will be mined by underground methods but it is necessary to remove the overburden of silt as well as lake water before shaft operations may be safely undertaken.

It is thought that the dredging operation may be the largest ever undertaken. The dredging job is equivalent to excavating a hole three miles long and a mile wide ranging from 50 ft. to 400 ft. deep. An estimated 160 million cubic yards of material must be removed, a volume greater than was removed by the dredge method in the construction of the Panama Canal.

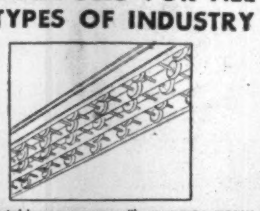
Two Dredges Do Job

Two giant hydraulic dredges pumping water and silt through 36-inch pipes will each lift 50,000 gallons of liquid and solids a minute. This is expected to move 5,000 cubic yards of silt an hour or more than three million cubic yards a month. Even at this rate almost five years will be required to complete the work.

An estimated 18 months will be taken for building the dredges. Their floating hulls will be about 150 ft. long, 50 ft. wide and 15 ft. deep. The hulls will support electrical pumps driven by power brought from shore through connecting cable. A new 140-mile transmission line from Port Arthur, Ont., to the mine site is being built by the Hydro-Electric Power Commission of Ontario. Some 500 railway cars of supplies and materials will have to be moved to the property and equipment assembled there.

Inland is particularly interested in its Steep Rock development due to nearness to established transportation facilities. The mine is on the main line of the Canadian National Railways only 140 miles from unloading docks at Port Arthur. That port is 120 miles nearer the company's steel mills in East Chicago, Indiana, than the shipping points for Mesabi range ore, the equivalent of one day less in the round trip of ore boats.

CONVEYORS FOR ALL TYPES OF INDUSTRY



Light portable conveyors will save you money. Write for Bulletin. No. 15.

Manufacturers of Buschman Conveyors in Canada

JAMES A. McKECHNIE LIMITED
61 RALEIGH AVE. TORONTO 13. Phone AM 1-7219

Chemical Co. New Offices Ready

The new general offices of North American Cyanamid Ltd., housed in a modern two-story building adjacent to the Niagara plant, will be formally opened Oct. 8.

Opening of the offices is the latest step in the expansion program in Canada. Company was established in Niagara Falls in 1909, and several years later, the limestone quarry at Ingersoll, Ont., was acquired. In 1946 the Welland plant in nearby Stamford township was purchased from the Canadian Government. Sales offices of the large chemical firm are operated in Toronto and Montreal.

The new building provides for the centralization of the executive and administrative offices for the company's manufacturing operations at Niagara Falls, Welland and Ingersoll, Ont. There will be a staff of 50 in the new building.

How to get to Paris in 40 minutes

Give them a few more years and the scientists *may* be able to rocket you to Europe in minutes, if you have the fare.

Even if you don't fancy the prospect of rocket travel, you can, in just about 40 minutes, lay the plans that will give you leisure to roam where you please, at your own pace, whenever you feel ready to retire.

A chat with your Great-West Life representative will quickly reveal which retirement plan suits your needs best, and just how much you should put away for it. The same plan that guarantees your retirement income also protects your family with life insurance.

See your Great-West Life representative. Let him show you how to get to Paris, or wherever you may want to go, in 40 minutes!

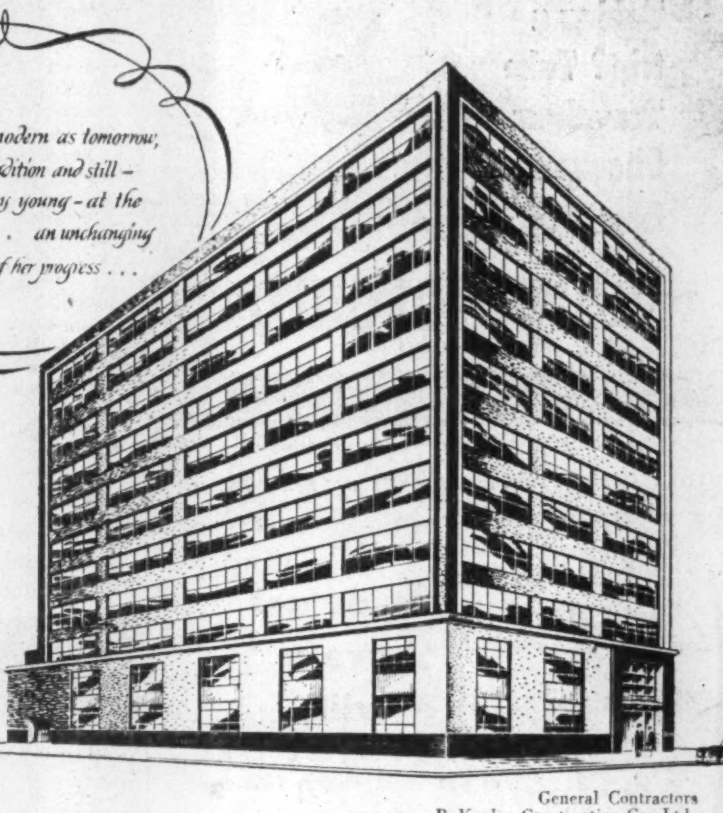
Your future is our business to-day!

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

Retailer
Head Office & Plant, 368
112 Yonge St., Empire 3-990

200 ST. JAMES STREET WEST

A new building, modern as tomorrow, on a storied site, rich in tradition and still – as when Canada was very young – at the centre of her commerce . . . an unchanging element in the pattern of her progress . . .



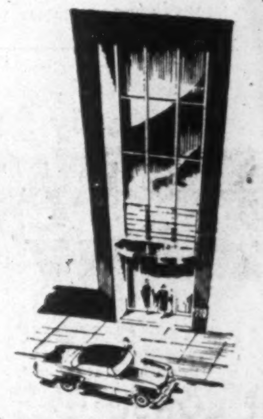
THIS distinguished new building is designed and built to the highest standards of contemporary architecture and engineering—to meet the needs of modern business and professional practice. With eleven floors of efficient office-space, 200 St. James Street makes a proud addition to the limited office facilities available in this important centre of finance, law, insurance and shipping.

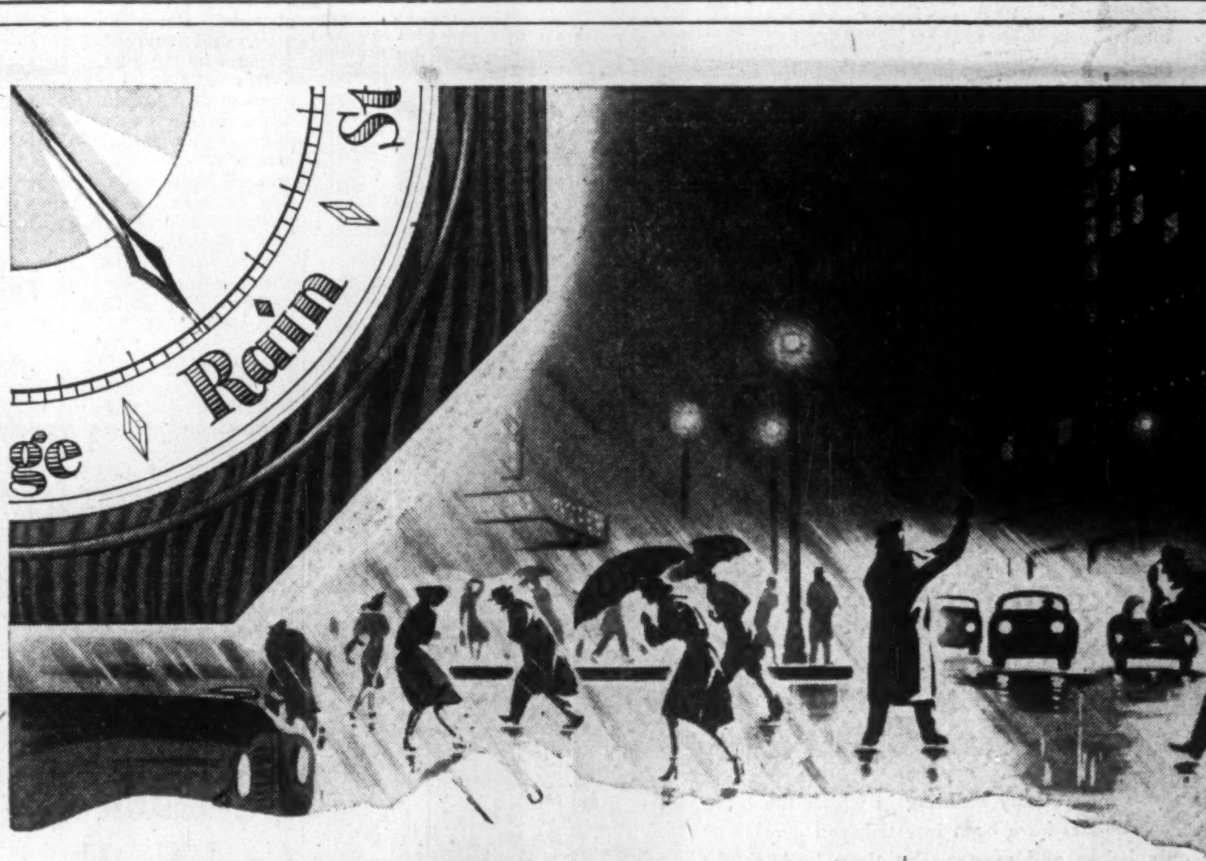
General Contractors
B. Kaplan Construction Co., Ltd.

• Dignified limestone facades on St. James and St. Francois-Xavier • Generous window areas • Fire-proof construction • Imposing 15-foot entrance of granite-framed stainless steel • Acoustic tile ceilings • Heavy gauge linoleum floors • 2 operator-controlled Otis self-levelling elevators • Integral mail facilities • All cleaning and maintenance services provided • Baseboard type radiators with individual thermostatic control • Book vault and large Class 10 vault in basement • Walker Duct installation for flexibility of electrical, telephone and teletype location.

NOW RENTING

Please address enquiries to
BAR REALTY CORPORATION
4120 City Hall Avenue, Montreal
BElair 3456
or your own broker



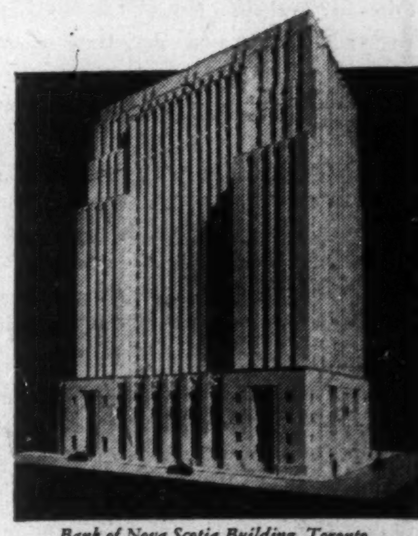


Everybody talks about the weather...

– MURRAY does something about it!

Fierce, driving rain, pounding down under lashing wind! That's the kind of weather that calls forth plenty of comment, but to DO something about such damaging elements demands more than words. Complete protection starts with a roof that will withstand the worst that the weather has to offer. Such is a Murray Registered Roof . . . supervised, registered under a Guaranty Bond, and regularly inspected free of charge. Yes, a Murray Roof does something about the weather . . . and saves you untold trouble and expense through the years.

Call on our nearest office without obligation for information, free inspection and recommendations.



Bank of Nova Scotia Building, Toronto. Another outstanding building protected with a Murray Registered Roof.

MURRAY Registered Roofs

Alexander MURRAY & Company LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED

ADDRESSING MACHINES and BUSINESS SYSTEMS

Opens the door to mechanized writing of:

- Municipal Assessment Rolls and Notices
- Invoice and Statement Headings
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- Envelopes, Labels, Strip Listing
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Pressure of New Western Grain Crop Sends Current Bank Loans To New High

A rise of $77 millions in current loans by the chartered banks in August is attributed mainly to borrowing by grain dealers and others to finance movement of grain and other new crops which move in late summer and fall. Grain and especially wheat is the big item in this regard.

Total wheat stocks on hand July 31, the end of the crop year, for example were estimated at 362.7 million bushels, up 145 million bushels from 1952 and the highest since the record 594.6 millions in 1943. Total stocks of all five major grains at the end of the crop year, were 625 million bushels or 209 million bushels more than a year ago.

Much of the old crop was already being financed by bank loans and in August the new crop started coming forward which also required further bank credit. In addition there are crops such as tobacco and fruit which always require some credit during the harvesting period. In some cases the requirements during August are light but still a factor. They increase later.

Installment finance companies in many cases are pretty well loaned up. Borrowing by industry is always a factor of varying extent.

The proportion of loans to deposits varies with the different banks, some showing a much higher percentage than others, a situation which of course is common.

Call loans in Canada were also higher largely reflecting conditions in the security markets.

Savings deposits again set a new high record due to the same conditions as previously. It is believed that savings deposits will show a decline during the Canada Savings Bond campaign when people use their savings to buy bonds. But that was not an effective factor in August.

Important items with comparisons follow.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	August 1953	July 1953	Change	August 1952	Change
Canadian coin	17,146	16,627	+519	15,403	+1,743
Bank of Canada notes	247,666	214,182	+33,484	197,420	+50,246
Bank of Canada deposits	617,810	646,579	—28,769	614,696	+3,114
Bank's cash	882,622	877,388	+5,234	827,519	+55,103
Gold sub. coin ab'd	1,683	1,643	+40	1,653	+30
Foreign currency	44,588	39,605	+4,983	41,462	+3,126
Foreign banks	284,224	278,234	+5,990	275,096	+9,128
Call loans abroad	195,315	177,457	+17,858	135,191	+60,124
Government securities:					
Dom. short term	936,282	909,785	+26,497	1,175,631	—239,349
Prov. short term	106,460	104,696	+1,764	104,527	+1,933
Dom. long term	1,876,599	1,877,342	—743	1,848,737	+27,862
Prov. long term	192,217	191,991	+226	221,063	—28,846
	4,519,990	4,458,141	+61,849	4,630,879	—110,889
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	159,831	161,321	—1,490	166,561	—6,730
Public secs.♦	243,245	256,800	—13,555	243,952	—707
Other secs.	370,923	370,362	+707	378,105	—7,182
Can. call loans	135,381	124,791	+10,590	147,191	—11,810
Current loans	3,620,764	3,542,839	+77,925	2,927,261	+693,503
Loans abroad	250,966	254,106	—3,140	254,960	—3,994
Prov. loans	5,386	4,807	+579	17,088	—11,702
Mun. loans	105,444	100,982	+4,462	103,883	+1,561
	4,891,940	4,816,008	+75,932	4,239,001	+652,939
Other Assets					
Noncurrent loans	1,502	1,487	+15	1,637	—135
Real estate	94	93	+1	115	—21
Mortgages	396	400	—4	380	+16
Premises	126,082	125,144	+938	127,577	—1,495
Letters of credit	172,848	177,783	—4,935	185,413	—12,565
Loans to comp.	16,758	16,768	—10	14,465	+2,293
Other assets	3,121	3,244	—123	4,713	—1,592
	320,801	324,919	—4,118	334,300	—13,499
Total	9,732,731	9,599,068	+133,663	9,204,180	+528,551
Int. bank bal.	585,020	610,701	—25,681	523,599	+61,421
Gross	10,317,751	10,209,769	+107,982	9,727,779	+589,972
LIABILITIES					
To the Public					
Circulation	136	143	—7	175	—39
Dom. Govt.	167,577	125,742	+41,835	160,574	+17,526
Prov. Govt.	138,755	169,481	—30,726	150,051	—11,296
Deposits by Public					
Demand dep.	3,138,802	3,048,600	+90,202	2,894,685	+244,117
Savings dep.	5,205,842	5,152,368	+53,474	4,870,087	+335,755
Total	8,344,644	8,200,968	+143,676	7,764,772	+579,872
Foreign Deposits					
Dep. elsewhere	724,423	739,300	—14,877	706,433	+17,990
For. curr. in Canada	147,204	146,828	+376	140,902	+6,302
Total	87,627	886,128	—14,501	847,335	+24,292
Due to Banks Abroad					
United Kingdom	32,029	32,855	—826	43,969	—11,940
Foreign	94,392	95,021	—629	106,081	—11,689
Letters of credit	172,848	177,783	—4,935	185,413	—12,565
Other liab.	4,779	4,810	—31	4,478	+301
Total public liab.	9,826,787	9,692,931	+133,856	9,262,848	+563,939
Due other banks	105,793	129,848	—24,055	86,765	+19,028
Liabilities to Shareholders					
Dividends	2,737	4,577	—1,840	2,985	—248
Reserve	220,458	220,451	+7	209,500	+10,958
Capital stock	149,445	149,432	+13	148,500	+945
Gross	10,305,220	10,197,230	+107,981	9,710,598	+594,622

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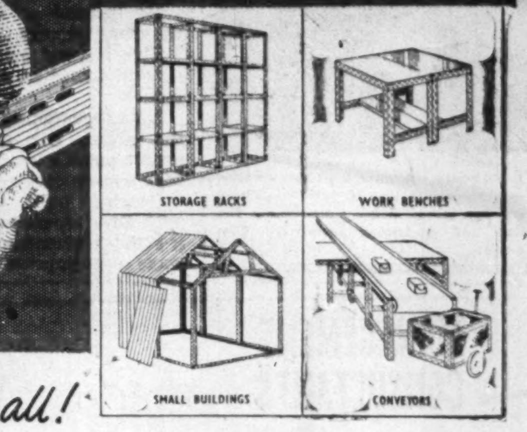

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Nfld. Light Capital Increase Proposed

MONTREAL (Staff) — Newfoundland Light & Power Co. has called a special general meeting of shareholders for Oct. 14, in St. John's to approve an increase in the authorized capital of the company from $2.4 millions to $3.5 millions.

Shareholders will be asked to approve the creation of 30,000 additional common shares, par value $10, and 8,000 additional 5% preferred shares, par value $100. It's understood the additional common shares will be offered to shareholders, but no price has yet been announced.

The company distributes electricity in the most populated parts of Newfoundland and is currently expanding its facilities at Piper's Hole. With an ultimate potential of 70,000 hp., the project is to be built in three stages, the first section of 30,000 hp. coming into production by 1955. The plant will supply power to Bell Island and St. John's.

Net profit in 1952 amounted to $373,506, as compared with $316,411 in the previous year. Authorized capital at Dec. 31, 1952, consisted of $1 million 5% general mortgage bonds, due June 1, 1956, $750,000 issued, $598,000 outstanding; and 1.2 million common shares, $10 par, issued and outstanding, as well as 1.2 million issued and outstanding 5% preferred shares, $100 par.

Coffee Drinking Heaviest in B.C.

Canadians now consume on the average of about 6.8 lb. of coffee a year, or about double the amount they drank in 1938. Despite the rapid increase, this is far below the national average of such other countries as Denmark (8 lb.), France (8.7 lb.), Sweden (14.8 lb.) and U. S. (17.2 lb.).

"In a general sense the disparity between annual per capita consumption in Canada and those in other great nations represents the expansion opportunity of the Canadian coffee industry," Charles G. Lindsay, general manager of the Pan-American Coffee Bureau, told members of the Canadian Tea & Coffee Association at their annual convention in Niagara Falls, Ont., this week.

While Canadians generally like coffee for breakfast and between meals, consumption falls off sharply at the noon and evening meals, studies by Canadian Facts Ltd. indicates. The researchers found that coffee is most popular as a beverage in British Columbia, on the Prairies and in Quebec, in that order. In Ontario coffee is second choice as a beverage but not by so wide a margin as in the Maritimes where it is far outdistanced as to popularity.

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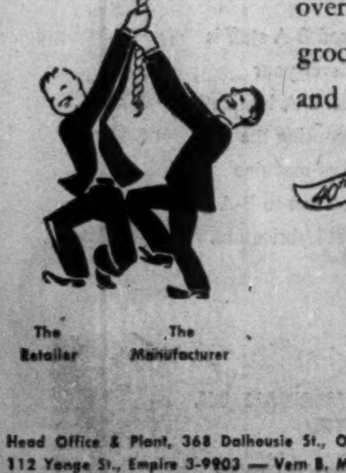

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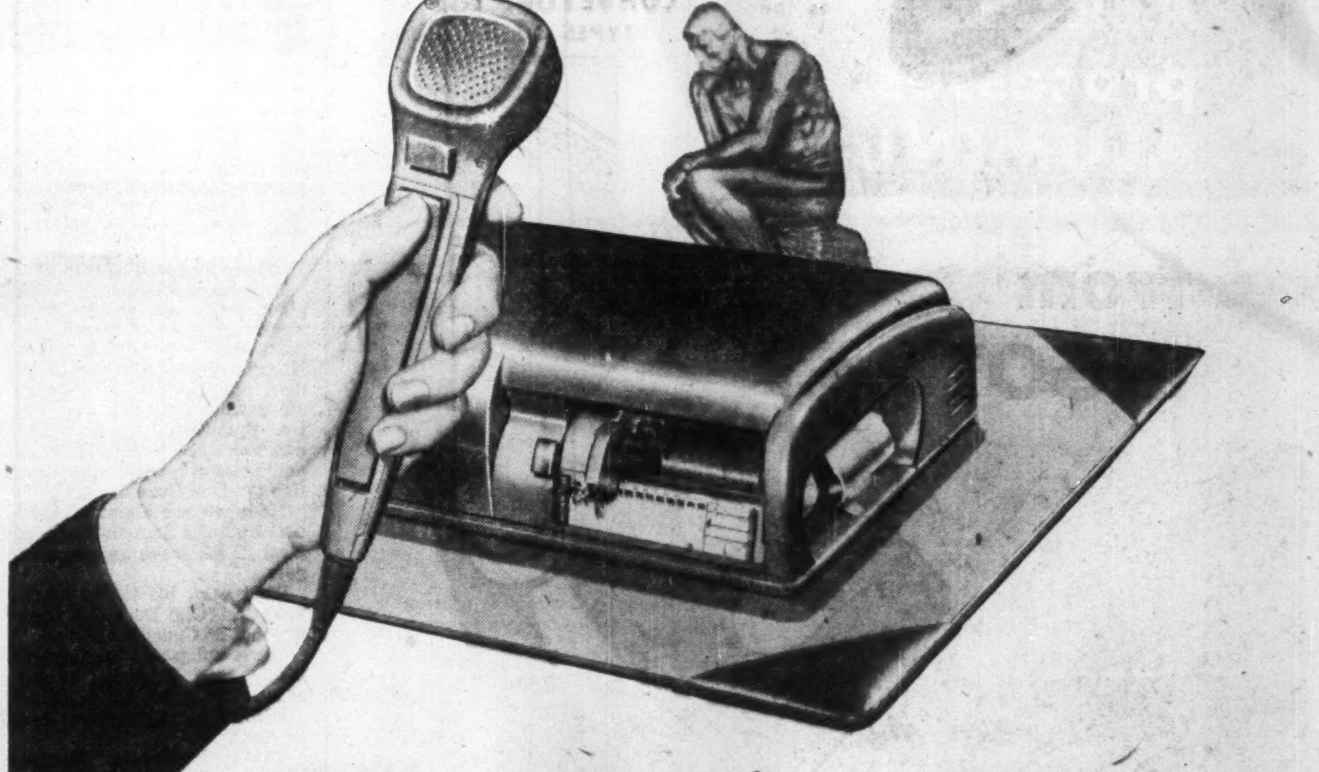

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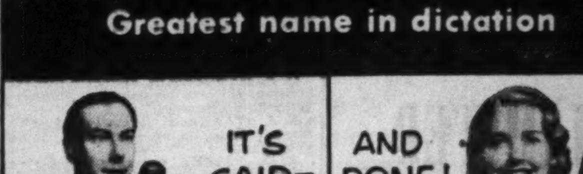

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REPORT FROM WEST GERMANY

He Runs Big Auto Factory

But Taxes, Operating Costs Cut Private Ownership

By RONALD A. McEACHERN
Editor, The Financial Post

WRITTEN AT WOLFSBURG, GERMANY—Heinz Nordhof is running one of the strangest industrial setups I've even seen.

He is head of Volkswagen, the giant German auto factory.

This is very much like one of our Canadian crown companies.

Hitler was going to produce the dream car and he got people putting up monthly savings to buy one.

Goering built the factory with government money and it is really tremendous and in all ways most impressive. I walked one hallway which is nearly a mile long.

But the factory didn't get built until 1938 and war was on before cars got turned out.

Nordhof, who spent his early life with General Motors was, after the war, put in charge by the British occupation authorities and now he is producing 740 cars, trucks and buses a day. About 70,000 a year are for export.

He is blonde, quiet, perhaps 52. He is not as ebullient as Rhys Sale of Canadian Ford. He is less tense than William Wecker of Canadian G.M. His English is rather like Chrysler's E. C. Row.

Not Civil Service

This plant started off with public and government money. Nordhof, personally, is a government appointee, but he is not a civil servant. He is in status more akin to John D. Barrington the boss of our own Polymer Corporation. There are no shares issued. There is no man or group of men to whom one can point as owners.

As a management yardstick, Nordhof values the physical assets at around 60 million Deutsche Marks and aims his operations at making 4% per year on that hypothetical amount of money.

Of his 20,000 workers, about 300 own cars. Car ownership and particularly car maintenance is away off the horizon so far as German workers are concerned. The first cost is for them hardly imaginable. Then come very high costs for garaging, high taxes on oil, high insurance costs.

I asked a couple of machine operators when they would buy a car. Neither took me seriously. One said he was still buying his bicycle.

There are lots of cars and especially trucks on the German streets and roads. But, I have a well-informed estimate that nearly all the cars are "before taxes-business cars." Only about 10% of the German cars are private cars—cars that individuals buy out of income after they have paid taxes.

It's a Necessity

Nordhof sounds exactly the same as any of our Canadian car tycoons when he makes resounding speeches to the effect that, in today's world, the motor car is not a luxury; that it's a necessity, hence should not be so heavily taxed.

"Apparently, in spite of all statements to the contrary," he says, "one cannot get rid of the opinion that an automobile is luxury. It is by all means inconceivable that such an opinion is advocated in the middle of the twentieth century but unfortunately this is so . . . A modern economy . . . can do just as little without the automobile as it can do without telephone and typewriter. Would not any one who would try to lay duties of milliards (of Deutsche Marks) on the latter become the laughing-stock of the whole world?"

(Just as one minor but very significant index Nordhof pointed out that in North America the average weekly wage of an industrial worker will buy 30 litres of gasoline. In Germany the figure is three litres.)

Nordhof of Volkswagen has one idea which won't catch the fancy of my Canadian car-making friends.

He does not change models and has no intention of doing so. He is making the same car year after year. The idea? Its market is still fresh and far from filled.

Secondly—and this is from Nordhof — by not making changes, he protects the value of cars already sold. So, he tells me, first year depreciation is only around 10%-12%.

They are quite a vehicle. Engine in the rear, air cooled. Spare tire and luggage space under the hood in front. I have traveled in them many, many miles. They are fast and remarkably steady on bouncy roads. With the German border patrol I rode across fields fast and smoothly. The engineering target is 60,000 kilometres without any important repairs.

Many Types of Workers

In this enormous red brick plant there are about 20,000 workers. Of subcontracting on parts there is very little, which is quite different to the Canadian auto industry. Working along the production lines, in the foundries, stamp rooms, etc., there are doctors, generals and priests—people who have fled the Iron Curtain.

Here we are about 20 minutes from the Russian Zone and most of the workers are refugees.

They earn 100 to 150 Marks a week. (One Deutsche Mark is about 25 Canadian cents.)

"It is obligation of management," says Nordhof, "to pay as much as it can, not as little."

"Only a fool gives more than he has."

That's a proverb Nordhof quotes when he talks about higher wages.

"Nothing at all, not on a small and not on a large scale, not even a penny more, can be spent than has been earned, that is to say, obtained by working. It would help if this quite elementary fact would always be realized and observed. Many utopian pipe dreams and many demagogical swindlings would then not survive the day on which they came out."

Profit Sharing

This year, the dividend on the hypothetical 60 millions DMs is to be 4%. A similar amount of money goes into a pot and is pro-rated as a bonus among workers on the basis of their annual earnings. The workers have 30% of the seats on the advisory board.

The bonus this year means a 15,000 Mark man gets 600 Marks bonus. A beginner may get around 160 DMs. The average bonus will be around 230 DMs.

Most of this factory town of Wolfsburg is brand new — handsome new apartment houses. Through the factory some 2,800 flats have been partly or completely financed. A small private house, maybe DM 15,000, is too much for most industrial workers. There are parks, sports grounds—everything a model and new community could ask for.

Two workers I spoke with both said their pay is good, that Volkswagen is a grand place to work. If there is anything bothering labor, they bring it up at the quarterly meeting with management. Neither of my men had any ideas at all as to what should or might come up at the next meeting.

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

J. C. FLOOD, formerly accountant, Dundas & Roncesvalles, Toronto, to be manager, Sudbury North.

W. N. DOUGLAS, formerly manager, Sudbury North, to be manager, Clarksburg, Ont.

F. W. HANNAH, formerly manager, Clarksburg, Ont., to be manager, Elmvale, Ont.

J. B. METCALFE, formerly accountant, Windsor, Ont., to be manager, Lansing, Ont.

W. A. CAESAR, formerly manager, Elmvale, Ont., to be manager, Alliston, Ont.

C. A. HENDERSON, formerly manager, Lansing, Ont., to be manager, Church & Wellington, Toronto.

K. E. STANNARD, formerly accountant, Stenen, Sask., to be accountant, Hodgeville, Sask.

R. A. FAIREY, formerly assistant accountant, to be accountant, Windsor, Ont.

J. R. L. SHIELDS, formerly assistant accountant, St. Clair & Bathurst, Toronto, to be accountant, Thornbury, Ont.

* * *

Dominion:

H. A. CORRIGAN, inspection officer, head office, Toronto, to be manager, Kirkland Lake, Ont.

T. J. JOHNSTON, manager, Kirkland Lake, Ont., to be manager, Brantford, Ont.

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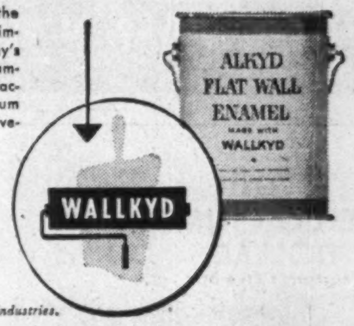

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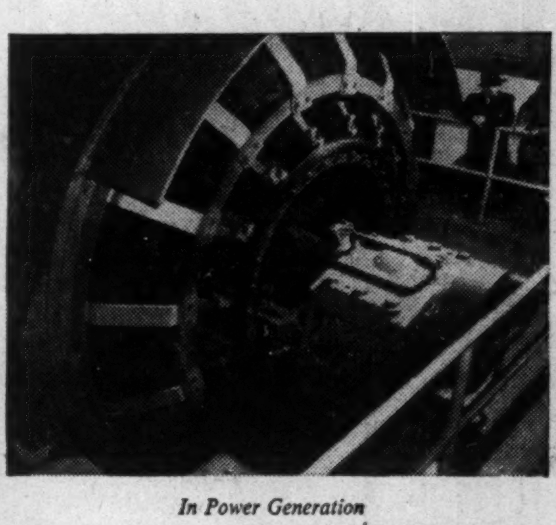

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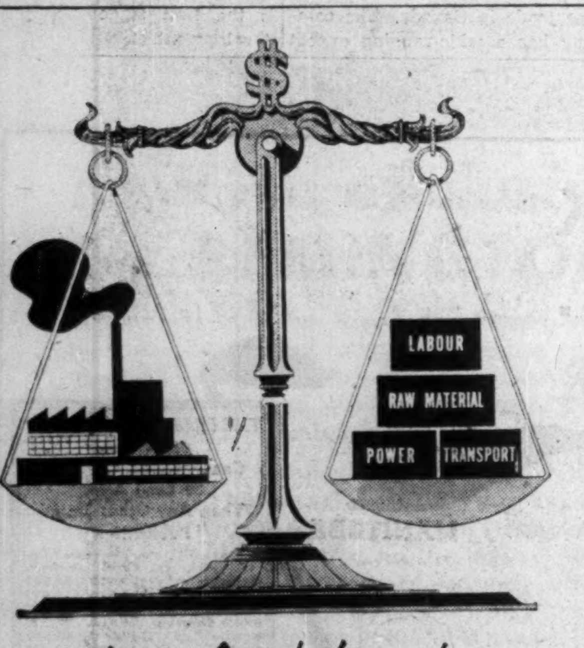

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Airlines' Problem: Too Much Govt.

IATA Director-General Raps Attitude to World Lines

At the International Air Transport Association annual meeting in Montreal this week, the "parliament of the world's airlines" is shaping the future policies of today's fast-growing international aviation traffic. IATA's 67 members between them carry 95% of the world's scheduled international air traffic, linking more than 120 nations with 3,000 aircraft over a network of 600,000 miles.

Highlighting the business sessions was the annual report of Sir William P. Hildred, IATA's Director-General, who told delegates that the world's air lines are carrying five million more passengers this year than last, and for longer trips, but are making less money. Here is a digest of his address:

By SIR WILLIAM P. HILDRED

Well organized though we may be to tackle the complicated task of arriving at international agreement on rates, we are in a very real and practical sense completely at the mercy of individual governments. Some airlines, having made a modest profit, are not certain for years whether they will in the end be allowed to keep it; others more fortunate may be allowed to retain some share permanently, only to be castigated as acting against the public interest.

Finally, those who, for various reasons, cannot make ends meet, are described as reckless wasters of government money.

All these facts point to a basic contradiction in government policy toward international aviation. I have noticed an ever-growing tendency on the part of individual governments to support any move which will reduce airline revenues and any move which will increase airline costs.

On the one hand, we are expected constantly to be reducing our fares. We are fully prepared to do this and have demonstrated our readiness to do so by putting into effect a world-wide network of tourist services. All we ask for now is a few years in which that fall in revenue can be translated by an increase in passenger volume into a greater revenue total.

The greatest danger to the airlines now arises out of the arbitrary decisions of governments to increase various charges and taxes payable by the airlines. These charges take many forms and are assessed in many different ways; all having the same effect; to render it more and more difficult for airlines to operate economically.

A balanced airline economy is in the interest of everybody; the traveling public, the airlines themselves and the individual governments, in so far as they concern themselves with long-run problems of economic development.

Need More Than Subsistence

But I feel the airlines have a right to ask for more than to be allowed to continue on a mere subsistence level. Today many operators are engaged in large-scale re-equipment, introducing new and additional capacity to cope with ever-expanding traffic. A great risk has been taken on the assumption that traffic will increase and that the prosperity that we have with us today will continue. This is a courageous assumption to make and it is important to remember that the fulfillment of that assumption depends to but a small extent on the airline industry.

As operators we can do our utmost to bring down fares and improve the economy and efficiency of air operations. We cannot, however, guard against any general decline in business activity which would tend to hit air transport with exceptional severity. The economic forces which are at work in the world today are more powerful than the airline industry can contend with. The airlines use but a very small proportion of the world's resources.

The entire revenues of all the airlines of the world are not more than 10% of the national income of Canada. Their assets fall below the assets of one of the largest U. S. industrial giants, indeed, even in the transport family we are still the smallest section. On certain routes the airlines account for a major share of passenger traffic, but they have hardly skimmed the surface of cargo operations, and have a long way to go before they can match themselves in economic strength against the resources of the shipping companies which have been built up over 100 years.

In the event of an economic decline, the airlines would be one of the first to suffer, for if retrenchment becomes the order of the day, holidays have to be dispensed with and business travel has to be curtailed. Cargo traffic is even more directly dependent on economic conditions. When trade declines air cargo drops even faster, for the element of urgency disappears, and a decline in trade brings with it a decline in correspondence.

By all this I do not mean to imply that the airlines would like to be bailed out of every slump by a generous government grant. On the contrary, I believe that in the long run the airlines must become self-supporting in the same way as many other industries and forms of transport are self-supporting. In order to do this the airlines must have something to fall back on to tide them over unexpected difficulties and to enable them to build up fleets of aircraft to cater to the needs of the public.

Growth In Traffic

The world's scheduled airlines carried 45 million passengers during 1952—an increase of 13% over 1951. Passenger traffic has been expanding steadily this year and will easily pass the 50 million total during 1953. Due largely to the rapid growth of long-haul operations, the average passenger is now traveling a longer distance—880 kilometers, as against 863 last year.

The expansion of cargo and mail traffic has not been so spectacular. Amount of mail carried increased only 9% over 1951, rising scarcely beyond 250,000,000 ton-kilometers. The 1953 results will depend largely on the extent to which the recent cut in mail rates will be passed on to the public.

The new low rates of compensation to the airlines for the carriage of foreign air mail enacted by the Universal Postal Union represent a cut which will reduce drastically our mail revenues and which may take us 10 to 15 years to get over. Moreover, as far as mail is concerned, we have no evidence that the cut in mail rates will be offset by an increase in volume, since this does not depend on the rates which the airplanes receive from postal administrations, but on the rates paid by the public for their letters.

Cargo traffic has increased during the past year by about 16% to a 1952 total of 950,000,000 ton-kilometers. This year will see the 1,000,000,000 mark passed.

Expansion of Airlines

The world airline fleet, which has been extensively modernized during the past year, now numbers about 3,000 aircraft for scheduled operations, and the latest types of piston-engined, turboprop and turbojet machines are now being put into regular service in significant numbers. Fleet expansion is being accompanied to some extent by increases in the numbers of airline personnel, who now total 300,000 in the scheduled airlines.

This expansion has not been at the unprecedented rate of 1951, but it still augurs well for the future of international air transport. We must not forget that with the constant growth of air traffic a given percentage is equal to a successively larger increase in terms of passengers, mail, or cargo. Each year's increase becomes just a little harder to attain. Gone are the earlier years when an airline could be certain of filling its aircraft, provided these aircraft were available. In 1952, the airlines had to contend actively and incessantly for their traffic and they will have to go on doing so.

Tourist fares will reach around the world by next April. Although local adjustments might be made in the pattern of services, there never has been and never will be any question of going back from the step which we have taken. The trend toward cheaper and more economical air transport is irreversible, or rather, the only thing which could reverse it would be any action by governments which would jeopardize the future of the air transport industry.

Net result of the new low-fares policy has been to reduce the cost of air travel by as much as 50% and more at a time when the cost of commodities which go into air transport and of other commodities as well, have been steadily advancing.

In an effort to provide the cheapest possible travel to the widest possible public, we are taking economic risks and operating perilously near to the margin. We do not complain about taking economic risks; any industry which refuses to do so is doomed to stagnation—but we cannot expect our dividend overnight.

Tor. Bond Traders Elect New Executive

B. C. Scott of Dominion Securities has been elected president of the Toronto Bond Traders' Association for the 1953-54 season. Other members of the executive are: G. H. MacFarland, Nesbitt, Thomson & Co., vice-president; D. M. Sennett, Harris & Partners, secretary; W. Sullivan, Equitable Securities of Canada, treasurer.

Committee members of the executive are: H. A. Carscadden, James Richardson & Sons; J. J. Granton, Matthews & Co.; A. S. Jarvis, Wood, Gundy & Co.; J. F. Van Duzer, Mills Spence & Co.; C. F. Perkin, Bank of Toronto. D. E. Morrison, Royal Securities, past president, and H. B. Tindale, Walwyn Fisher & Co., past vice-president, are ex-officio members.

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Defense Contracts

Here are contracts of $10,000 or more awarded to Canadian firms during the first half of September by the Department of Defense Production and Defense Construction (1951) Ltd. The list, including $1,654,988 in construction awards, totals $7,977,002. It does not include classified orders and amendments to earlier contracts.

Contractor / Commodity	Value
Allied Builders Ltd., Vancouver; ammunition lighters	$ 248,600
Automatic Electric Sales, Ottawa; degaussing cable	16,176
Bell Telephone, Ottawa; maintenance	45,824
Bogue Electric of Canada, Ottawa; generator sets	38,450
Boosey & Hawkes (Canada), Toronto; musical instruments	40,928
Brush Aboe (Canada), Toronto; power plants	503,152
Canada Packers Ltd., Victoria; dairy products	12,744
Canada Wire & Cable Co., Ottawa; cable	18,800
Canadian Arsenals Ltd., Ottawa; shell forgings	1,785,000
Canadian Arsenals Ltd., Ottawa; ammunition fuses	202,899
Can. Pratt & Whitney, Longueuil, Que.; aircraft spares	26,234
Can. Pratt & Whitney, Longueuil; aircraft spares and tools	40,000
Chrysler Corp., Windsor; automotive parts	10,000
Coleman & Prest, North Bay, Ont.; coal	192,192
Coppley Noyes & Randall, Hamilton; jackets	158,750
Coppley Noyes & Randall, Hamilton; jackets	28,655
Coppley Noyes & Randall, Hamilton; jackets	200,722
Cossor (Canada) Ltd., Halifax; electronic equipment	15,200
Geo. W. Crothers Ltd., Toronto; tractor spares	67,859
Geo. W. Crothers Ltd., Toronto; motor grader	11,288
B. W. Deane & Co., Montreal; aircraft cleaning machines	28,990
B. W. Deane & Co., Montreal; aircraft cleaning machines	84,470
Dominion Linseed Oil Co., St. Johns, Que.; batteries	19,415
Electronic Associates Ltd., Willowdale, Ont.; engineering orders for radio teletype equipment	29,854
Emile Elie Coal Ltd., Montreal; coal	11,850
Federal Electric Mfg., Montreal; engineering services	12,580
Four-Wheel Drive Auto Co., Kitchener, Ont.; automotive spares	45,142
Frey Instruments, Smith Falls, Ont.; hardware	43,623
Gardner Furniture, Longueuil, Que.; furniture	10,692
General Motors, Oshawa; automotive spares	10,000
Ray Hamerton Ltd., Winnipeg; musical instruments	10,562
A. F. Byers Constr., Montreal; clearing and grubbing	170,820
Hawkes Enterprises Reg'd., Hawkesbury, Ont.; gun parts	29,131
John Inglis Co., Ottawa; instructional equipment	76,461
Inter. Fibre Board, Gatineau, Que.; hard pressed fibreboard	42,600
Inter. Harvester, Ottawa; truck engines	42,047
Kirk Coal (Victoria) Co., Victoria; coal	22,700
Levy Auto Parts Co., Toronto; automotive spare parts	12,919
Marine Industries Ltd., Sorel, Que.; ammunition lighters	272,800
Master Craft Uniform Co., Quebec; trousers	85,212
Master Craft Uniform Co., Quebec; trousers	44,338
Master Craft Uniform Co., Quebec; trousers	69,936
Moffats Ltd., Weston, Ont.; ammunition boxes	152,226
Monarch Wear Mfg. Co., Winnipeg; trousers	43,560
Mussens Canada Ltd., Montreal; forklift trucks	12,948
National Film Board, Ottawa; photo work during fiscal year	25,000
Nat. Waterproof Products Ltd., Toronto; packaging materials	13,769
New England Trawler Equip. (Can.), Montreal; ships' parts	27,558
Nordic Development Corp., Montreal; water system	39,721
North American Refractories, Hamilton; fire bricks	75,816
Otaco Ltd., Orillia, Ont.; track development	60,000
Pleasant View Dairy Ltd., Pembroke, Ont.; dairy products	18,740
Pressure Castings of Canada, Weston,; ammunition components	92,668
Railway & Power Engineering Montreal; aircraft spares	31,042
Rudel Mach. Co., Montreal; gear hobbing machine, attachments	72,368
Rudel Mach. Co., Montreal; gear hobbing machine, attachments	47,302
Russell-Hipwell Engines, Owen Sound, Ont.; aircraft tender	15,908
St. Lawrence Mfg. Co., Quebec; kitchen equipment	12,122
Simpson Machinery Ltd., Montreal; lathes	10,940
Thomas Skinner & Son Ltd., Vancouver; band saws	11,699
Sperry Gyroscope, Montreal; air electronic equipment	30,964
Standard Wiping Products, Montreal; rags	25,632
H. Star & Sons, Montreal; uniform accessories	15,801
Sykes Tool Corp., Toronto; hobbing mcahine	12,975
Terry Machinery Co., St. Laurent, Que.; generators	20,494
Tip Top Tailors Ltd., Toronto; cadet uniforms	14,787
Tip Top Tailors Ltd., Toronto; cadet uniforms	15,434
Victoria Coal Co., New Glasgow, N.S.; coal	18,200
Western Flyer Coach ,Winnipeg; automotive spare parts	53,208
Winnipeg Supply & Fuel Co., Winnipeg; coal	35,750
Yarrows Ltd., Victoria; ammunition lighter	134,975
Yarrows Ltd., Victoria; engineering services	12,000
York Gears Ltd., Toronto; ammunition fuses	499,612
Contracts Awarded by Defense Construction (1951) Ltd.	
Canadian Comstock, Ottawa; modification of elec. dis. systems	17,170
Canadian Vickers Ltd., Montreal; steam generating units	91,386
Foundation Maritime Ltd., Halifax; central heating plant	318,986
Morrison & McRae Ltd., Summerside; clearing and grubbing	90,625
Poole Construction Co., Edmonton; chapels	145,110
L. G. Rawding Constr., Berwick, N.S.; clearing and grubbing	120,598
R. E. Stewart Constr., Sherbrooke, Que.; hangar addition	28,750
Terminal Constr., Montreal; underground steam dis. system	79,359
Terminal Constr., Montreal; transfer of boilers	125,960
Terminal Constr., Montreal; clearing and grubbing	42,812
Trynor Constr., St. George, N.B.; clearing and grubbing	111,020
Trynor Constr., Halifax; repairs to wharf	24,304
West. Counties Estates (Ont.), Willowdale, Ont.; garage	288,088

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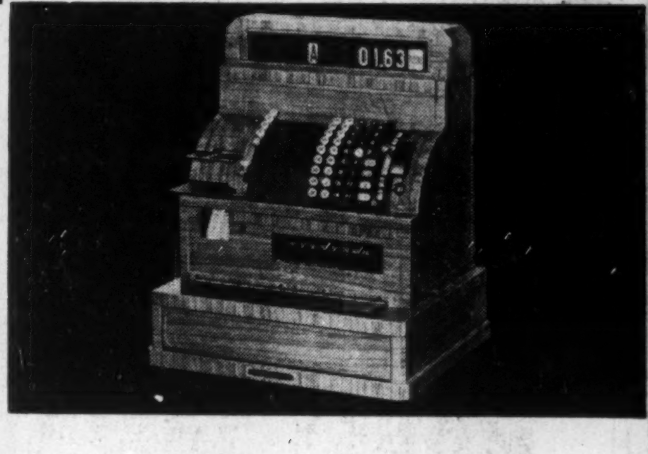

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BASE METALS MINING CORP. had a $139,402 loss the year ended May 31, 1953, but the Cork-Province mine is stated to continue to operate at a profit although the Field operation was closed pending higher metal prices.

A special meeting of shareholders has been called to consider an increase in authorized capital from three million to four million shares. "The board of directors do not have any plans at this time for further financing but, in view of the ore developments at the Cork-Province property and taking into consideration the firming of base metal prices, it has been deemed advisable to provide the means for future financing and expansion when and if conditions are favorable," President C. Douglas Cameron reports.

Extension of the Cork-Province shaft to the eighth level and ore developments on the 700 and 800-ft. levels are noted.

A total of 33,238 tons of ore was milled at Cork Province during the year with concentrates produced containing 1,731,742 lbs. lead, 4,602,279 lbs. zinc, 40,167 lbs. cadmium and 85,181.1 oz. silver.

Ore reserves at the end of May, 1953, totaled 93,154 tons with the end of May values reported as follows: silver, $2.09; lead, $2.05; zinc, $8.64. Only ore that is commercial is stated to be shown in these reserves. At the Field mine, indicated reserves are placed at 30,000 tons averaging 7.4% zinc.

INCOME ACCOUNT

Years Ended May 31:	1953	1952
Production	$654,523	$1,264,205
Less: Oper. exp.	619,411	972,930
Oper. profit	35,112	291,275
Add: Misc. rev.	5,781	1,637
Less: Admin. exp.	41,107	30,531
Depr.	98,251	103,276
Preprod. exp. w/o	14,281	14,281
Outside expl., devel.	26,596	10,927
Mining tax	......	3,650
Net profit & surp.	♦139,402	130,247
♦Loss or deficit.		
Earnings per Share and Dividend Record:		
Common	d$0.034	$0.033
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1953	1952
Cash & Dom. bds.	$16,099	$265,405
Deposit receipts / Accts., etc., rec.	8,447	22,162
Concentrates	47,018	116,768
Inventories	57,973	76,809
Total curr. assets	129,537	481,144
Mkt. sec.♦	45,385	58,748
Investments	128,250	126,250
Prepd. exp. & def. chg.	13,578	11,482
Adv. to other co's	190,449	178,492
Preprod. dev. exp.	204,098	42,842
Mining props.†	1,886,000	1,936,000
Fixed assets‡	226,653	242,943
Total assets	2,821,948	3,077,901
Accts. pay.	48,230	74,760
Taxes pay.	......	3,650
Other curr. liab.	13,426	24,432
Total curr. liabs.	61,656	102,842
Capital stock	2,339,212	2,339,212
Surplus	421,080	635,847
‡After depr. of	692,195	599,579
♦Mkt. value	34,375	52,375
†At cost.		
Working capital	67,881	378,302

BRITISH AMERICAN OIL CO. had 8,208,118 common shares outstanding at Aug. 31.

TOWN OF DUNDAS, Ont. debentures ($346,674 4½%) have been purchased by J. L. Graham & Co. and Canadian Bank of Commerce. Due serially in 5-20 years, debentures issued for local improvements and public school construction. The 6-20 year debentures being offered to yield 4.75%.

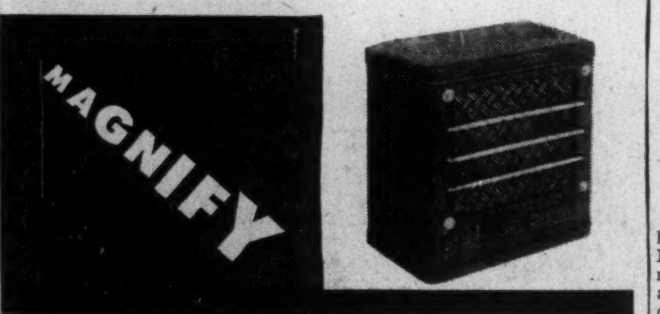
Open New Plant For Wire Rope

A new $1 million wire rope manufacturing plant has been opened officially at Vancouver by British Wire Ropes Canadian Factory Ltd.

The company, established here since 1927, is a subsidiary of British Ropes Ltd. The parent organization is said to be the largest wire rope manufacturer in the Commonwealth.

Production capacity of the new plant, needed to replace the outgrown Granville Island plant, is more than 1,000 tons of wire rope a month. This total is stated to be more than half of all steel wire rope made in Canada. The company has a wide-ranging export market, imports its steel wire from Britain.

New plant has 60,000 sq. ft. manufacturing space, 30,000 sq. ft. warehouse and other space. It is the first stage of a 15-acre development.



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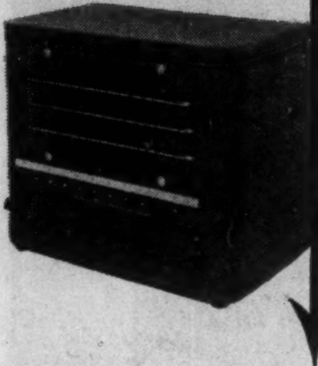

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Saskatchewan	112,018	111,487
Alberta	84,315	73,693
British Columbia	26,406	34,223
Ontario	149,920	60,883
Quebec	134,336	3,733
New Brunswick	26,431	9,186
P.E.I.	10,137	2,969
Nova Scotia	23,515	19,174
Newfoundland	3,626	2,390
N.W. Territory		89
Yukon		277
Miscellaneous		905
		376,001

* ABC publisher's statement 6-month period ending June 30, 1953.
*1951 Census.

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British Guiana Bauxite Shipped

MONTREAL (Staff) — Normal operations are continuing and no immediate effects are evident on Aluminium Ltd. bauxite mining in British Guiana, in the face of the currently threatened Communist revolt.

Raw material requirements for the year—almost two million tons —have already been shipped out to the company's processing plant at Port Alfred, Que., in a necessarily seasonal movement, because of the St. Lawrence freeze-up. Should the Latin American bauxite source be cut off next year, the company has a fast-developing alternate supply source in French West Africa. Bauxite as processed alumina will come from Jamaica for Kitimat.

While company officials admit that they are closely following the political developments in the colony, they point out they have enjoyed good relations with the local population since the Demerara bauxite subsidiary was established 35 years ago. Bauxite is British Guiana's major dollar export.

No Further Rail Layoffs Ahead

MONTREAL (Staff) — Despite last week's layoffs by Canadian National Railway of about 300 employees at motive power shops across the country, both CNR and CPR declared this week that no other reduction in labor force was anticipated.

The layoffs came among men engaged in locomotive repair work. The move was stated to be a direct result of the drop of wheat exports.

What Is Fairest Way To Raise Unsatisfied Judgment Fund?

From Our Own Correspondent

WINNIPEG — Premium rates charged motorists for public liability and property damage insurance is one of four matters scheduled for examination in terms of reference for a 14-member Highway Safety Commission appointed by the Manitoba Government. The announcement follows closely one of an enquiry by the Federal Government into automobile insurance practices. (The Financial Post, Sept. 12).

The Manitoba enquiry will also attempt to determine the fairest way of obtaining revenues for the Unsatisfied Judgment Fund.

All members of the Manitoba Commission are members of the new Legislature elected June 8. A resolution for appointment of a special committee of the House was passed at last winter's Legislature session and the Government named it. With dissolution it ceased to function.

Automobile insurance rates have been a perennial subject of controversy in the Manitoba Legislature ever since Saskatchewan's Socialist Government introduced its own compulsory insurance and its well-known package policy. The issue is always raised by the C. C. F. group whose big argument is that rates charged by private insurance companies are exorbitant compared with those of the Saskatchewan Government.

There are points of course which don't support this but generally it has been the main C.C.F. argument. The Government intending to name an inquiry authority on other things, has decided to clear up the matter of insurance rates.

Review Law

The Commission is instructed to review the highway laws and recommend what may be done to curb traffic accidents, and particularly the Highway Safety program. Specifically it is instructed to inquire into three other matters besides insurance rates, all of them involving the province's Safety-Responsibility law which came into effect Dec. 1, 1945.

One of them is to determine whether there should be an increase in present limit on Unsatisfied Judgment Fund payments to judgment creditors. The Fund, by statute not allowed to fall below $100,000, is created by a special assessment not to exceed $1, on motorists, and is designed to compensate victims of traffic accidents in cases where the person responsible hasn't assets from which an accident victim can collect a court judgment.

An assessment of $1 was made in 1945, 50c in 1947, 50c in 1952 and in 1953. In the intervening years no assessment was made because the fund didn't need it.

How Fund Works

The limit on the fund for anyone entitled to claim on it is $5,000 for one accident in which one person is injured, and $10,000 for one accident in which more than one is injured. Cases have occurred where this limit was inadequate to indemnify accident victims. In light of this the Commission will be asked to make a finding on whether the limit should be increased.

All motorists are required to produce evidence of financial responsibility in case of accident. Failure to do so makes impoundment of their car compulsory. Practically all do it by taking out public liability and property damage insurance. On delivery of their policy they are issued a pink card by their insurance company which is accepted as evidence of responsibility.

The minimum insurance acceptable by the registrar of motor vehicles is $5,000 public liability for an accident in which one person may be injured, $10,000 if more than one, plus $1,000 property damage. The Commission is asked to say whether this minimum limit should be increased.

Another point in the terms of reference is the most equitable method of obtaining revenues for the Unsatisfied Judgment Fund. The money for it is now paid exclusively by motorists. The possible alternatives are partly by the motorists and partly by the province, or else wholly by the province from revenues it gets from gas tax and motor vehicle registrations.

Tenders Asked On Halifax Debs.

MONTREAL (Staff) — Tenders have been called for an issue of $2.5 million serial debentures maturing Nov. 1, 1954-73 and bearing interest coupons of 4½% and 4¼% by the City of Halifax. Proceeds are to be used for a new school, a street lighting project and various other civic purposes. Bidding closes on Oct. 13.

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612 VIEW ST. . . . . VICTORIA
The Western City Company Limited
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CIL Opening Gives Boost For Chemicals

MONTREAL (Staff) — Rapidly approaching Canadian chemical self-sufficiency will get an important boost this month, with the opening of Canadian Industries Ltd.'s $13 million polythene plant in Edmonton.

From the sprawling 40-acre plant near Alberta's natural gas fields, will come the first domestic supply of 6,000 tons a year of the versatile plastic — eight times higher than the polythene imports now available from the U. K. and the U. S. The unit's major raw material will be natural gas from the near-by Imperial Oil extraction plant at Devon. Initially employing 200, operations will require 10 million cu. ft. of gas, eight million gal. of water and 35,000 kwh. electricity a day.

The plant will produce raw polythene flakes — a white, waxy solid — which will be sent to manufacturers across Canada for conversion into a wide variety of finished products, such as TV insulation, film for fresh vegetable wrapping and ice-cube trays. Polythene is said to be the lightest of all commercial plastics, with excellent electrical properties, high resistance to chemicals, and toughness and flexibility at temperatures well below the brittleness points of other plastics. It is described as tasteless, odorless, and non toxic, and can be heat-sealed, molded, extruded and machined.

The complete C-I-L plant will comprise six main groups of buildings: administrative offices; power house and water pumping equipment; a treating and cooling system; the super-high pressure equipment; handling facilities for the finished product; the ethylene plant and the polythene building, including the reactor area and control room.

One unusual feature of the set-up will be the wide use of remote instrumentation and automatic control, with co-ordination of the entire process being guided from centrally located control room. Except for the top section of the highest distillation columns, all plant buildings will be enclosed.

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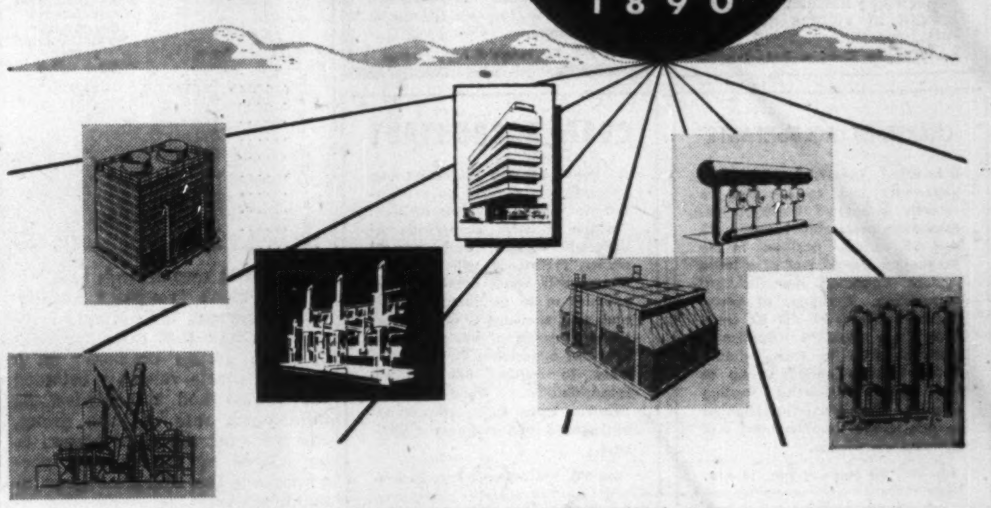

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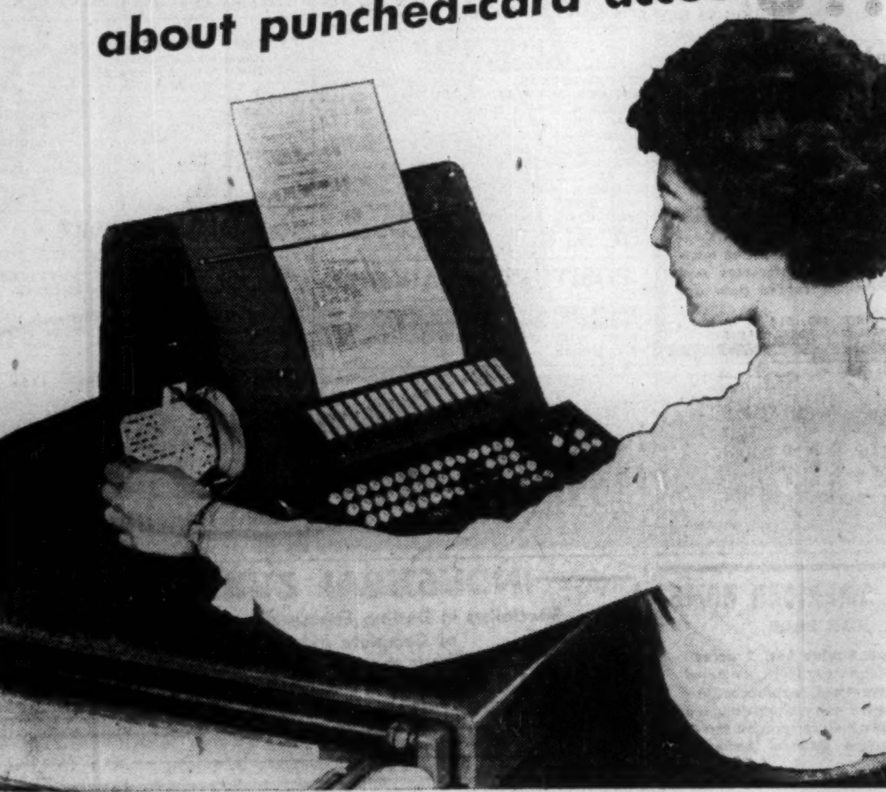
MONEY-SAVING NEWS about punched-card accounting



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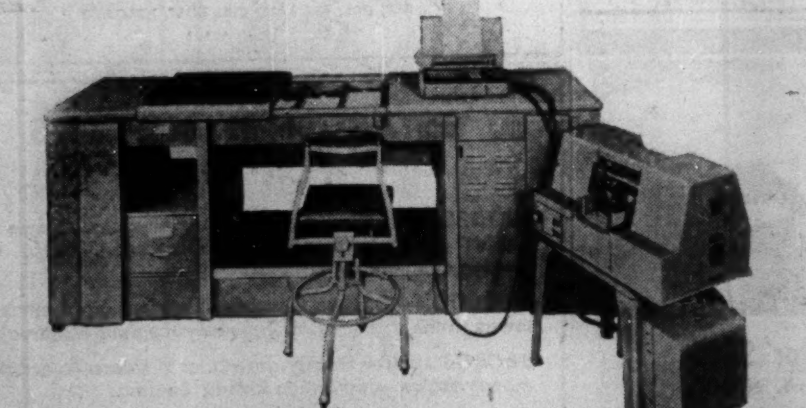

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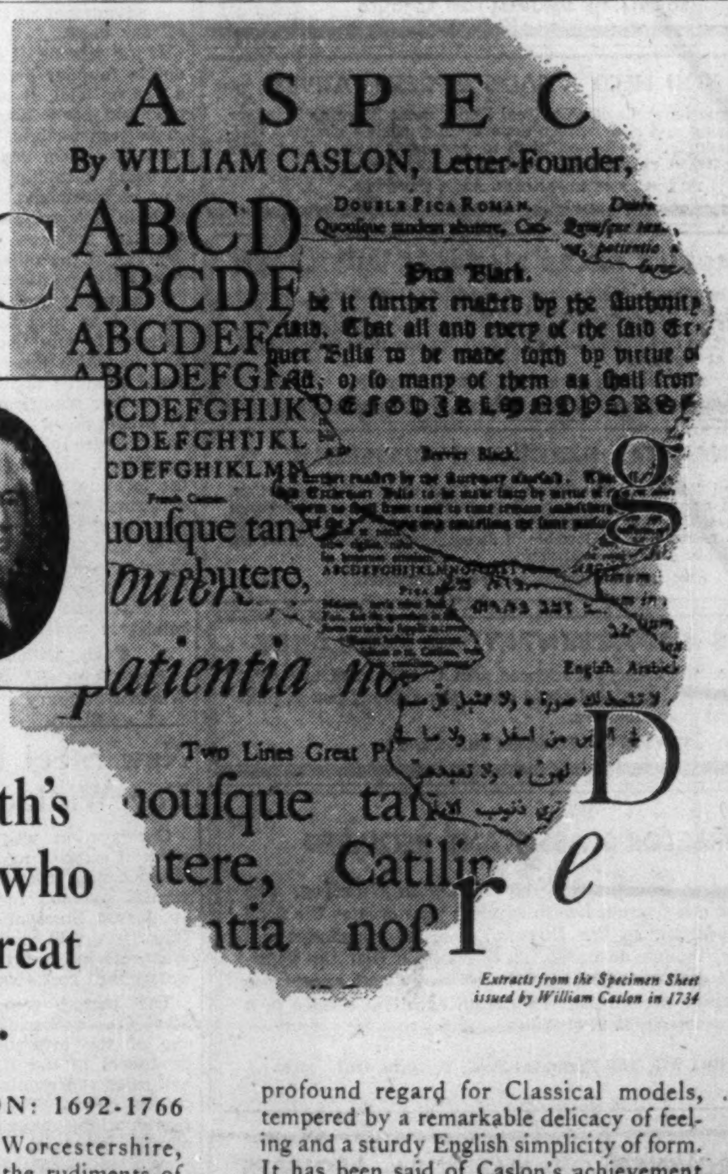

Extracts from the Specimen Sheet issued by William Caslon in 1734

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Railways' Views on Rate Equalization

CNR, CPR Raise Important Points in Freight Rate Proposal

Few topics in the annals of modern Canadian railroading have created such wide interest as the freight rate equalization controversy. Basically, the question is: Should the rates for carrying the same commodity the same distance be the same across Canada? After Board of Transport Commissioners hearings across Canada, the big job is coming to an end, with addition to briefs already submitted to the Board of Transport Commissioners of two of the most important opinions: the views of the railways themselves. The two documents weigh nearly 20 lb. Here are digests:

The CNR View:

Equalization of freight rates, based on distances alone, cannot be applied throughout the entire Canadian freight rate structure, because many of its rates depend on special circumstances and conditions.

The revenue position of the carriers must not be jeopardized by equalization. Any revenue deficiency must be removed by adjustment of the entire scale, not by increasing the level of commodity rates.

The scale suggested by the Board of Transport Commissioners is too low for the use of CNR. New alternate rates which would maintain the system's revenue position, as well as meeting the requirements of the Turgeon Report and Parliament's 1951 amendment to the Railway Act, are submitted. They are based on a revised scale of mileage block progressions and the rate of taper principle. Percentage relationships between classes are adjusted as follows under the suggested scale:

Freight Class	Aver. Haul	Aver. Individual Class Rates in Board's 1949 Waybill Study at 17% Rate Level	Proposed 1st Class Rate for Distance shown in Column 2	Actual % Col. 3 is of Col. 4	Adjusted Percent.
1	921	358	358	100.0	100
2	957	315	374	84.2	85
3	498	158	222	71.2	70
4	671	149	278	53.6	55
5	614	121	262	46.2	45
6	562	101	246	41.1	40
7	699	91	286	31.8	35
8	866	103	342	30.1	30
9	582	106	254	41.7	28½
10	392	54	190	28.4	27

The CNR recommends that the 25-mile block groupings for distances beyond 750 miles be readjusted and that rates for each of these groups be based on a first-class rate midway between the lowest and the highest 25 mile block rate in each group, the rates for the other classes to be related by their proper percentages to this first class arrangement.

Effect on Big Area

If actual mileage between origin and destination is to be the controlling factor in the establishment of freight rates (as judged by the Board) all large groups in the Canadian freight rate structure will disappear.

Area within the most important "A" and "B" group (a triangle between Windsor, Sarnia and Montreal) has for 60 years enjoyed a blanket rate for shipments westward. (A rate calculated by adding the class rate to the basic arbitrary — $1.39½.) Elimination of grouping on this basis would leave three alternatives: an arbitrary system based on rail mileage via U. S. routes, or rail and lake routes; or on an all-water mileage. These would not only disrupt the historical parity of rates from the area, but they only represent an attempt to substitute a new basing constructive mileage with none of the advantages of the present arbitrary basis.

If the scheme of equalization is not to founder before it is given a proper trial, it is necessary to maintain some blanket grouping in Eastern Canada. However, the present system requires revision to bring it in line with modern-day requirements. These would include determination of a constructive mileage by taking an average of the mileage from representative points in the "A" and "B" grouping to the Lakehead, to be used as part of the through mileage to any western destination to which the equalized scale could then be applied.

Another modification would be to break down the present "A" and "B" group down into smaller groupings. Under this suggestion the terminal scale and the basing arbitrary assumed mileages would disappear. Rates to and from the west would reflect more nearly their actual mileages and maintain a consistant taper, leaving the historical parity of the area relatively undisturbed.

Parity with Toronto

Any point in the Montreal-Windsor-Sudbury triangle group, located more than 800 miles from Armstrong or Port Arthur-Fort William would have rate parity with Toronto. In addition two "buffer groups" would be set up. The first would include all points in the "triangle" between 701 and 800 miles from Armstrong or the Lakehead and would give all of them the rate for 701 miles in the equalized scale. In the second, all points within a mileage of between 601 and 700 miles would get the 601 mile rate. Points under 601 miles would have rates based on the actual mileage in the new uniform scale.

The CNR submits that it is completely unnecessary to establish large groups in Western Canada. Geography is different and industry developed under a rate system reflecting distances.

Under the equalization legislation, rates to the Maritimes provinces should be constructed from the point of origin to Diamond on the equalized scale, and beyond on an arbitrary scale. This arbitrary might be based on the difference between the existing rates to Diamond and to the Maritimes groups. The same rates should apply on westbound freight, subject to the Maritimes Freight Rates Act reductions for the portion of the movement performed in select territory.

The rates via rail-lake-and-rail and lake-rail routes between Eastern and Western Canada are now constructed by subtracting differentials from the all-rail basing arbitrary between groups "A" and "B" and the Lakehead. The CNR opposes the scaling of the lower classes in these categories in accordance with the Board's formula, except to the fifth and sixth class differentials should be increased.

While the Board has ordered the railways to file new tariffs giving effect to the new scale on Jan. 1, 1954. It is absolutely impossible for the necessary tariff compilation and publishing work be carried out to meet the ordered date.

The approach to and the treatment of equalization must be along broad lines conducive to the betterment of the national transportation economy of Canada at the same time it must not lose sight of the many particular problems involved.

The CPR View:

Equalization is fundamentally contrary to the accepted principles of rate-making; it is the equalization of unequal things. Freight rates within Eastern Canada are historically based on the principle of meeting water competition, and more recently—highway competition. In the West they are subject to no water competition and less highway competition, being more directly founded on the value of service.

The equalization of the two levels by a reduction of rates in the West and an increase in the East is therefore bound to result in rates that in Western Canada are lower than they need to be; and rates in Eastern Canada that in some cases may require adjustment to meet the competition. The railways thus run the risk of, losses in both territories, particularly if the equalized scale is placed at too low a level. Evidence heard by the Board across Canada confirms that if equalization is merely applied as a neat arithmetical pattern, untold harm will be done to the interests of shippers in all quarters.

Canadian Pacific understands and submits that the purpose of equalization is not to reduce or increase the revenues of the railways. A revenue study based on the tariff proposed by the Board shows that the new system applied to the 1952 class-rate traffic would result in a net reduction of $5,202,965. In this study the assumption has been made that the same volume of traffic would continue to move at the Board's uniform class rates, as under existing class rates. This might not be the case; less than the full increases might have to be applied to some portions of that traffic in Eastern Canada.

Adjustment Needed

The CPR also believes that the principle of separate scales for carload and less-than-carload traffic for distances less than 35 miles as proposed by the Board is not a sound one. Some adjustment should also be made in the rate of taper.

For the short distances, the rate of progression between mileage blocks must be fairly higher in order to take care of terminal costs, but as the distance increases, the terminal costs become a smaller portion of the total and the rate of progression should correspondingly decrease. The uniform class-rate scale should reflect a rate of progression between mileage blocks that decreases in amounts per 100 lb. as the distance increases.

A new class rate scale proposed by CPR will result in rate reductions in Western Canada, though not as great as under the Board's proposal. For the East, the revenue increase will be greater than from application of the Board's system, but only "on paper." Rate of progression in CPR's proposed uniform scale is as follows:

Miles	Length of Block	Rate of Progression for each Mileage Block	Progression per 100 Miles
0- 40	Min.	60c	
40- 100	5 mi.	4c	108c
100- 200	10 mi.	6c	60c
200- 300	10 mi.	5c	50c
300- 500	25 mi.	10c	40c
500-1,000	25 mi.	9c	36c
1,000-2,000	25 mi.	7c	28c
2,000-3,250	25 mi.	6c	24c

It is most important that some form of grouping be adopted both in Eastern and Western Canada when publishing rates based on a uniform class-rate scale. To discard the existing Eastern grouping would leave the railways at a decided disadvantage in meeting the competition of other carriers from points located at points contiguous to the St. Lawrence River and Great Lakes.

Use Fort William Base

It is proposed by CPR that the class rates between "A" and "B" territory and Western Canada be drawn up on the basis of an average mileage to Fort William added to the actual distance west of Fort William, and the proposed uniform class-rate scale applied for the through distances be determined in this manner.

The wide difference between this method and the existing manner of constructing east-west rates is that a calculation is made of the total mileage (using the group average) on which the uniform scale of class rates is applied. This would eliminate proportional rates and the "break" at Fort William, with the uniform scale applied from origin to destination and "taper" operating for the full distance.

It's suggested that from points in groups "A" and "B" rates be constructed by using an average distance of 910 miles added to the distance from Fort William to destination. Groups in Quebec east of the "A" and "B" group should be maintained and through rates constructed by adding the present first class "differences" over Montreal to the new group "A" and "B" rates, the lower classes being scaled on the proposed percentages of first class set forth in the Board's judgment.

But whatever scale of uniform class rates is adopted, it will not be physically possible to publish new tariffs by January 1, 1954. Any attempt to put the scale into effect without publication of new tariffs of point-to-point class rates will inevitably lead to paralysis of the transportation of class-rate traffic.

New Steel Plant For Wallaceburg

Construction was started this week of a new fine-steel plant in Wallaceburg, Ont., the first of several planned for the district by Jessop Steel of Canada Ltd. This first unit, expected to be finished in approximately 10 weeks, will cost about $100,000.

The parent company, Jessop Steel Co. of Washington, Pa., is one of the important fine-steel producers in the U. S. and has had sales representation here for several years. This is the first step in a long-range Canadian expansion program.

The Wallaceburg plant will warehouse the company's complete line. Immediate production will include flat stock in air and oil hardening grades and high-speed tool bits.

Next step is expected to be production of cast tools and stainless steel followed by installation of breakdown equipment.

Newly appointed Canadian sales manager for Jessop, T. N. Thomas, will live in Wallaceburg.

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CIVIL ENGINEER, well qualified, with ten years varied construction and consulting experience, desires administrative post leading to executive position in a progressive company. Box 903, The Financial Post, Toronto.

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WANTED: High quality, fast moving, food lines for distribution in Halifax and surburban area, by well established food broker/wholesaler. We serve a very large percentage of the retail trade in this area with the products handled. Office and warehouse in Halifax, including refrigerated space. Special attention given the right product(s). For further details apply Box 922, The Financial Post, Toronto.

REAL ESTATE

ESTABLISHED BUILDERS' SUPPLIES AND BLOCK MANUFACTURING BUSINESS IN SOUTH-WESTERN Ontario town, near large market. Office, warehouse and block plant. $50,000 required. Box 918, The Financial Post, Toronto.

CAPITAL REQUIRED
For Expansion of Small Business

Products stable with assured market. Favourable costs proven. Capable business and engineering management. Best of references and record. Excellent capital gain opportunity.

BOX NO. 914
THE FINANCIAL POST, TORONTO

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

WANTED TO BUY

We represent in Canada a serious European group who wish to buy outright or into an established basic type of business.

Would prefer proposition of $250,000 or over, although a smaller situation with growth and profit possibilities would also appeal. Would particularly prefer to buy business where management would continue in the event of sale.

Confidential negotiations may be conducted through your own counsel if desired. Agents protected. A prompt decision will be given to any proposal made.

Norman S. Brooke
GUARDIAN TRUST CO.
618 ST. JAMES STREET
MONTREAL, QUE.

EARLY AMERICAN HOME
FOR SALE

Wooded Ravine Lot, 2 acres

Close to north city limits, snuggled among the trees, approached by circular drive — architect-designed — recently built for present owner — American Colonial home of distinction.

Large Colonial reception hall with tiled powder room — beautifully proportioned living room—library — dining room — covered patio overlooking ravine and gardens—butler's pantry — maids' dining room.

Master bedroom 25x18 with fireplace — dressing room and 2 complete tiled bathrooms with showers en suite — 2 family bedrooms with bathroom—separate servants' quarters with bathroom, on same floor.

Extra large, daylight recreation room with fireplace — powder room and bar — small conservatory — G.E. oil heating — separate air conditioning — extra large 2-car garage.

House beautifully decorated and in best of condition throughout. Price — $98,500 — almost immediate ossession. Ask for A. E. LePage personally.

A. E. LePAGE
Limited Realtors
320 Bay Street Toronto
EM. 3-5661

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

COMMERCIAL LEASEHOLDS LIMITED
299 MAIN STREET, EAST • HAMILTON • ONTARIO

FOR RENT — KITCHENER, ONT.
GROUND FLOOR OFFICE

Central Location — 1100 Sq. Ft.

Equipped for Brokerage or Bond Dealer

FOR PARTICULARS WRITE OR APPLY

"BARRIE," 40 ONTARIO ST. S., KITCHENER

CALIFORNIA HOME FOR SALE

A twenty acre slice of Paradise with heavenly vistas up to 175 miles; Northern California; 2300 foot elevation; nine California Counties visible; Modern home etc. for modern living; Beautifully landscaped; A beauty spot; Cheap water and power rates; Modern roads; Restful, serene beauty with quiet and peace prevailing.

Price $50,000.00 (Half Value) Terms.

Will accept a substantial amount in representative Canadian growth stocks (Oils, Mines, Mfgs.) at their 1953 Toronto high prices.

BOX 906, THE FINANCIAL POST, TORONTO

WANTED

Canadian company is interested in purchasing an established medium sized Ontario manufacturing business with good record of earnings over a period of years; or would purchase controlling interest in such business.

BOX 902, THE FINANCIAL POST, TORONTO.

FACTORY PROPERTY for SALE
Centrally Located in Brantford, Ontario

This factory contains 51,500 square feet of floor space and is suitable for heavy or light manufacturing. Sprinklered, steam-heated and equipped with elevator, washrooms, cafeteria, etc. Railway siding, and close to three main highways. Priced at $125,000—far below replacement cost. Terms may be arranged. Ontario co-operative listing. You may consult your own broker or

Write or Phone to

RITCHIE-READ, REALTORS
129 Colborne St., Brantford, Ont. Phone 2-4375

ESTABLISHED BUSINESS FOR SALE

NATURE—Furniture, Electrical Appliances, Men's and Ladies' Ready-to-wear. Cash and Credit. Retail only. Not too competitive.

LOCATION—Quebec City and other principal cities and towns in the Province of Quebec, excepting Montreal.

BACKGROUND—Steady growth for 15 years—a consistent money-maker—reputation for fair dealing.

LEASES—No real estate. Five large stores, located on main business streets, are rented under long leases at reasonable prices.

VOLUME—$1,200,000.00 annually.

PRICE—Approximately book-value.

REASONS FOR SALE—Owner wishes to retire.

WRITE TO BOX 913, THE FINANCIAL POST, TORONTO.

Breeze Through

ADDING-FIGURING with

Underwood Sundstrand

FASTER! ...EASIER! QUIETER!

For every business—large or small—there's an Underwood Sundstrand with the famous 10-Key Keyboard that cuts errors . . . makes touch operation so easy. Anyone can learn in a few minutes.

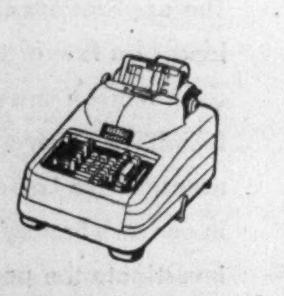
Without obligation, call Underwood for a convincing demonstration . . . right in your own office . . . on your own work.

NEW, 10-KEY PORTABLE ELECTRIC ADDING-FIGURING MACHINE

This Underwood Sundstrand adds, subtracts, gives credit balances and handles all kinds of figuring problems. 10-Key Touch Method Keyboard is "so-easy-to operate" . . . saves time . . . eliminates annoying errors.

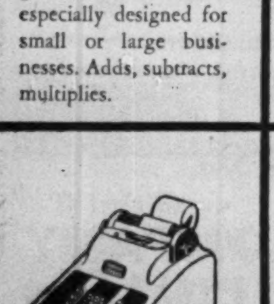
MANUALLY OPERATED FIGURING MACHINE

The ideal machine for general needs . . . especially designed for small or large businesses. Adds, subtracts, multiplies.



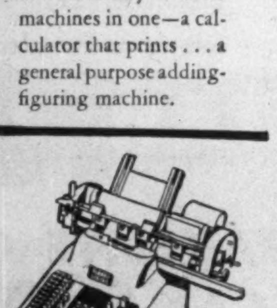
AUTOMATIC PRINTING CALCULATOR

Here is the efficiency and economy of two machines in one—a calculator that prints . . . a general purpose adding-figuring machine.



PORTABLE ELECTRIC 10-KEY DUPLEX

Addition, subtraction, credit balances. Two machines in one for giving group and grand totals. Available with shuttle carriage.



AUTOMATIC PORTABLE POSTING MACHINE

One low-priced machine for posting accounts receivable, payable, etc., as well as a complete adding, subtracting, figuring machine.

ADDING MACHINE DIVISION

Underwood Limited

HEAD OFFICE 135 VICTORIA ST., TORONTO - EM. 4-7431

Branches in All Principal Canadian Cities

AD-23

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Trend of Business

Consumer price index has now risen above year-ago level. At Sept. 1, index is 116.2, with 1949=100. Fourth consecutive rise over preceding month. Now only 0.2 below all-time high at beginning of 1952. Food prices main cause of latest leap—they are up 1.2 points as result of higher prices for eggs, bread, butter, pork, coffee, lard. Also increase in fuel, some household services, magazine subscriptions, auto operation, street car fares, rents, home ownership costs.

Canadian dollar above 102 in U. S. funds for first time since last February, on basis of five-day average used in "Major Weekly Indicators." Weekly average rising for three weeks, trending up since end of June.

Report on prosperity provided by cheques cashed in clearing house centres is cheering one. Cheques cashed up 6% over year ago. Far East and West most buoyant: Atlantic region, Prairies and British Columbia each up 14%. Quebec up 6%. Ontario down a shade, apparently because of slump in cheque cashing at Ottawa, not a typical business centre. City gains over last year: Vancouver, 15%; Winnipeg, 8%; Montreal, 6%; Toronto, 3%.

Current public loans of banks 24% above last year.

Savings deposits up 6%, compared year ago.

Births this year to Sept. 1 3% more than same period of 1952. School trustees in Alberta should make special note for 1958: births so far this year up 11%.

Urban transit revenues latest month only shade above same time last year, in spite of fact average fare is 9.08 cents compared with 8.56 cents a year ago. Doesn't make up for higher costs and new equipment charges, with 6% drop in number of fares.

Construction contract awards this year to beginning of October slightly above last year. September 39% above same month last year. Big boost in September from $45 million Ontario Hydro reservoir at Niagara Falls. Also a general increase in Quebec, Ontario roadwork, (MacLean Building Reports).

British Guiana, where Red revolution threatens, our ninth biggest source of imports last year. Total was $24 millions, more than from West Germany. Reasons: unrefined sugar, $13 millions; bauxite ore, $9.7 millions; rum, $548,000. We could get sugar elsewhere but bauxite supply vital to our aluminum industry. Guianans imported only $6.4 millions from us last year—wheat flour chief item.

Motion picture theatres increased by 3% in number last year, by 9% in receipts and amusement taxes, and by 4% in number of paid admissions. Drive-in theatre receipts increased 32%.

Natural gas production this year to latest 6% above same period last year.

New Brunswick and Nova Scotia soft spots in insurance sales. Sales of ordinary life insurance three months ended Sept. 1 in New Brunswick 9% below same period last year. Decline of 6% in Nova Scotia. All other provinces up.

Soybeans continue to grow in importance as Canadian crop. Forecast was for about 4.75 million bu. crop this year, against 4.25 million bu. last year. Use of soybeans in margarine so far this year 12% ahead of last year, though less margarine produced. U. S. price supports create advantage for our soybean farmer as against cottonseed oil. Soybean crushings now much bigger than flaxseed crushings, but we still produce only half our needs of soybeans for food uses.

Real estate mortgages held by present lending institutions at beginning of this year total $1.7 billion. These companies have total admitted assets of $5.8 billions. Chartered banks have assets of $10 billions. Total mortgage approvals last year, by all sources, were about $497 millions. Government will no longer be taking part in loans jointly with lending institutions when banks start lending. It approved about $55 millions for Central Mortgage & Housing Corp. share of joint loans last year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+6	+6	—8	—3
Carloadings, total	84,989	83,808	84,936	84,393
Eastern Canada (cars)	53,724	52,827	53,897	54,021
Western Canada (cars)	31,265	30,981	31,041	30,372
Iron & steel products (cars)	1,575	1,438	1,675	1,698
Ores, concentrates (cars)	4,413	4,168	4,512	4,491
Base metals (cars)	518	555	422	626
Lumber, timber, plywood .. (cars)	4,423	4,287	4,542	4,366
Cement (cars)	986	1,198	1,239	960
Bus. failures (4-wk. moving av.) (No.)	20.8	21.5	16.3	9.5
Motor vehicle prod.* (units)	8,117	8,006	8,345	8,717
Bank of Canada holdings of securities ($ millions)	2,227	2,222	2,251	2,147
Short term governments ($ millions)	1,386	1,382	1,403	1,264
Long term governments ($ millions)	825	825	832	872
Other securities ($ millions)	16	16	16	11
Canadian dollar (U.S. cents average)	102.132	101.833	101.484	103.761
T.S.E. industrials index	298.91	301.41	307.39	311.10
Bank Clearings—				
Montreal ($ millions)	471	400	432	466
Toronto ($ millions)	493	438	463	518

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	257.0	254.8	254.3	238.3
In factories (Index)	271.1	271.7	270.6	251.3
Total nondurable goods (Index)	233.0	230.2	227.8	219.6
Food & bev. (Index)	245.2	228.4	211.3	245.6
Textiles (Index)	184.7	196.2	228.7	162.3
Clothing (Index)	165.6	173.2	182.1	146.2
Chemical products (Index)	287.2	293.0	286.9	271.1
Total durable goods (Index)	338.5	336.5	337.6	300.9
Iron & steel products (Index)	300.2	299.8	305.3	292.9
Primary iron & steel (Index)	331.6	331.6	357.9	309.6
From mines (Index)	188.5	180.4	175.5	186.0
Metals (Index)	120.7	118.1	125.0	118.2
Nonferrous smelting, refining (Index)	230.3	230.3	244.1	224.2
Gold (Index)	104.6	103.0	110.5	103.9
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	162.8	176.5	162.8	177.9
—From sea				
E. Coast catch ($000)	3,302	5,234	6,322	3,939
W. Coast catch ($000)	8,743	2,061	1,646	9,455
—From forests				
Newsprint (000 tons)	484	491	463	486
Pulp (000 tons)	740	745	733	711
—In powerhouses				
Electricity (Index) (seasonally adjusted)	254.7	253.6	265.1	238.0
WHAT WE SELL—				
Retail sales ($ millions)	1,045	1,058	1,097	983
Dept. store sales ($ millions)	69	66	78	70
Country store ($ millions)	50	47	48	48
Wholesale sales (value) (Index)	379.5	379.8	375.9	376.0
Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	185.7	184.3	183.0	182.1
Dept. store stock/sales ratio	3.4	3.0	2.6	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	979	969	949	885
Dividend payments (Index) (annual rate)	246.6	244.8	244.6	241.9
JOBS—				
Employment (Index)	190.8	187.5	183.5	185.5
Mfg. employment (Index)	203.3	201.6	200.8	191.4
BUILDING—				
▪Contract awards ($ millions)	209	147	151	150
FOREIGN TRADE—				
Exports ($ millions)	398	416	385	373
Imports ($ millions)	408	406	421	343
MONEY—				
Money supply ($ millions)	5,135	5,214	5,136	4,872
▪Cheques cashed ($ millions)	10,057	12,251	11,671	9,518
▪Savings deposits ($ millions)	5,206	5,152	5,126	4,870
▪Current public loans ($ millions)	3,621	3,543	3,469	2,927
▪Life insurance sales ($ millions)	188	209	250	166
PRICES—				
▪**Consumer price (Index)**	116.2	115.7	115.4	116.1

Index bases: production, wholesale sales, 1935-39—100; employment, payrolls, 1939—100; manufacturers inventories, 1947 average—100; consumer price index, 1949—100

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots and castings (000 tons)	323	293	2,446	+11
Primary copper (000 tons)	22.1	20.1	135.4	+3
Nickel (000 tons)	11.6	12.5	70.3	—2
Cement (000 bbl.)	2,090	1,607	12,728	+22
Lumber (million fbm)	791	674	3,388	+17
Exports (million fbm)	303	292	1,060	+1

▪New item this week.

Date for your file: The Financial Post, Oct. 10, 1953.

A Force More Powerful than the Atomic Bomb...

A single drop of rain, splattering onto wet ground . . .

Multiply it by millions, let it fall on hard-packed, impervious land that's unable to soak up moisture, and a "harmless" raindrop becomes more powerful, more destructive, than the atomic bomb.

Because topsoil that's not "tied down" is lost forever when rain washes it away.

Farmers who renovate land with deep-rooted grasses and legumes will tie down topsoil and at the same time open up millions of little channels through which soil can receive and store moisture.

All of us—city dweller and farmer alike—will benefit by preaching and practicing conservation. For we all have an actual dollars-and-cents stake in the preservation of our natural resources.

Harry Ferguson, Inc., and its dealers gladly co-operate with national and local conservation groups . . . through assisting with conservation demonstrations . . . and by continuing to manufacture and sell the kind of farm equipment that is best for the land.

Today, more than ever, Ferguson Tractors and Ferguson System Implements are a better buy for Canadian farmers. Their compactness and flexibility are ideal for the type of farming that conservationists recommend. They are also a better and safer investment for those who sell and finance farm machinery. Any Ferguson Dealer will tell you why. Or write Harry Ferguson, Inc., Detroit 32, Michigan.

FERGUSON TRACTOR and 63 Ferguson System Implements

Following a Car Too Closely May Now Get You Into Trouble

A little publicized amendment to the Ontario Traffic Act forbidding motorists from following another car too closely is going to be enforced more strictly in future, traffic authorities in Toronto say. There have been too many rear-end collisions.

The new clause states: The driver or operator of a motor vehicle shall not follow another vehicle more closely than is reasonable and prudent, having due regard for the speed of such vehicle and the traffic upon and the conditions of the highway.

A great many accidents are caused by motorists creeping up on a car ahead, giving themselves no chance to stop if the lead car stops suddenly. The amendment is designed to stop this and also to discourage drivers weaving in and out of traffic and cutting in on a car they pass.

It's Our Business to Provide Purchasing Power

Sales Finance Soundly Used Means Better Living for Canadians

Second highest in the world — that's the Canadian standard of living! We live in a bountiful land where productivity, employment and purchasing power have achieved levels that mean better living for all of us.

Sales finance plays a big part in every Canadian family's enjoyment of better living. Families own more, dealers sell more and manufacturers produce more — production is higher, employment is higher, payrolls are higher, goods are better, prices lower . . . *living is better.*

Sales financing of durable goods on a sound basis is our business. For nearly 30 years this all-Canadian company has helped to bring better living to many through the I.A.C. Merit Plan for instalment buying.

Through over 70 offices, it is our business to serve Canadian families, the dealers from whom they buy and the manufacturers whose goods they wish to own.

I·A·C
BUY OUT OF INCOME ON THE MERIT PLAN
The Sign of the Merit Plan Dealer

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Industrial Acceptance Corporation
LIMITED

Sponsors of the Merit Plan for Instalment Buying • Executive Offices: Sun Life Building, Montreal 2.

CANADA'S MOST USED FINANCE PLAN

ANNOUNCEMENT

Mr. C. R. T. Cunningham of Lazard Brothers & Co. Limited, London, is taking up permanent residence in Toronto and will be associated with Larcan Investments Ltd., Larmount Securities Ltd., and other interests of Lazard Brothers & Co. Limited in Canada.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Secret Scales

Bathroom scales, finished in chrome or enamel to match standard plumbing fixtures or colored tile walls, do not take up precious floor space, are not in danger of being kicked or moved around. Why? Because they fold away into the wall.

* * *

Tireless Digging

It sounds impossible but manufacturers of a new snow shovel claim user can do a good job of snow clearing without over-exerting himself. Has a 30-inch wide steel blade which can be adjusted with ease to push the snow to the right or the left.

* * *

Honest Introspection

Bookkeeping machine adds, subtracts, multiplies, divides and checks the answers all in a matter of seconds. Yet it's easy to operate. Expresses any bookkeeping value (in any type of currency) in a secondary numerical system, self-checking and self-proving at every stage. A single entry of a total proves the accuracy of each and every component which makes up the total.

ATTENTION:
Canadian Manufacturers and Distributors
Publicize your new products. Send The Post news for mention in this column.

* * *

Cool Conveyor

Plastic conveyor belting for mechanical handling of coal and other materials, is designed to minimize danger of fire from friction. Is made from high grade "duck" impregnated with a thermoplastic, non-inflammable, synthetic compound. Top and bottom covers and edge are reinforced with the same thermoplastic material, and the various components are assembled and welded together in a continuous rotary bonding press.

* * *

Firm Fast

Chemical vapor when applied to coatings of paint, varnish or ink causes hardening in a few minutes.

* * *

Instantly Hot

Previously used in automatic coffee vending machine, heating device is now adapted to provide instantaneous hot water for household or restaurant uses or for sterilization purposes. Also produces steam in small quantities for pressing, cleaning, or for heating mechanical devices. Completely contained in a cabinet 8½" by 3¾" by 3¾", its electric consumption is as follows: 1 KWH is consumed in raising four gallons of water in the amount of 100 deg. F.

* * *

Sure Stop

New power brake can be added with ease to the regular braking system of a car. No alterations necessary, it's said.

* * *

Cleans All

New chemical cleaner is said to clean painted or metal surfaces, porcelain, floors, furniture, tile, glass, oven, plastics or automobiles. Can even be used as a hand cleaner, claim the manufacturers.

* * *

New Catalogues

Joliette Steel Division, Dominion Brake Shoe Co. Ltd., Montreal, has recently published a catalogue of manganese steel equipment. Lists parts made for mining, construction, logging and other industries.

Link-Belt Ltd., Toronto. Catalogue No. 2464 is a 20-page book showing several types of coil conveyors which are adaptable to large and small coils, designed to carry them on end or on their sides, longitudinally or transversely, and integrated with various types of auxiliary equipment that load and unload the coils, turn, tilt, transfer, and weigh them.

NEW WALLS

AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation
INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS

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OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO, PHONE PRINCESS 1467

Peace of Mind . . .

You have no worries when you leave your securities under our custodianship.

- Interest and Dividends collected.
- Prompt realization of your Securities on due date.
- Stocks and Bonds held in our all-steel, protected vaults.

CHARTERED TRUST COMPANY

34 King St. W. Toronto EM 8-7681

388 St. James St. W. Montreal HA. 5165

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Empire Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Empire Life Insurance Co., Toronto, in 1952 reduced its holdings of preferred stocks from 3.6% to 3.2% of total invested assets, and common stocks from 5.8% to 5.2% of the total. Stocks were carried at $1,745,768 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Empire Life:

—Added two new common stocks, Saskatoon Pipe Line and Steel Co. of Canada.

—Eliminated its holdings of four preferred and six common stocks.

—Increased three preferred and six common stockholdings.

—Reduced its holdings of three preferred stocks and of Price Bros. common.

Preferred stocks eliminated from the Empire portfolio last year were Dominion Malting 5%, Saguenay Power 4¼%, Shawinigan Water & Power 4½%, and Ford of Canada Class A.

Also eliminated were these commons: Abitibi, British-American Oil, Dome Mines, Page Hersey Tubes, Bank of Nova Scotia and Canadian Bank of Commerce.

Holdings were increased in Simpsons Ltd. 4½% preferred, B. C. Packers A, Loblaw Groceterias A, and six commons: Aluminium Ltd., Dominion Foundries & Steel, Economic Investment Trust, National Trust, Noranda Mines and Toronto Mortgage.

Preferred stockholdings reduced were National Grocers, Price Brothers and Traders Finance 4½%.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year-end:

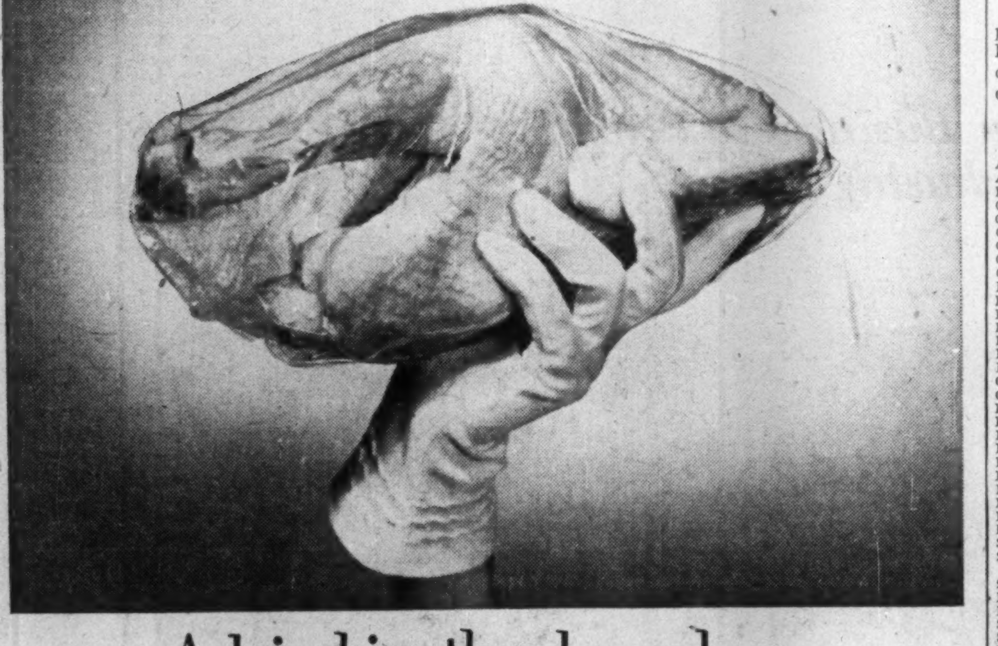
	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
Aluminium Co. of C. 4%	500	......
Anglo Can. Tele. 4½%	200	......
B. C. Packers A	500	+125
Can. Cement	500	......
Can. Car & Fdry. A	2,000	......
Can. Celanese $1.75 ser.	1,000	......
Cdn. Cottons 6%	750	......
Central Can. Invest. 5%	100	......
Corrugated Paper Box 5%	250	......
Davis Leather A	300	......
Dom. & Anglo Invest. 5%	300	......
Dom. Fdries. & Steel 4½%	250	......
Dom. Malting 5%	....	—150
Dom Tar & Chem.	800	......
Empire Brass Mfg. 5%	500	......
Ford of Canada A	....	—1,000
Gatineau Power 5%	100	......
Gen Steel Wares 5%	300	......
Imperial Tobacco	1,000	......
Imp. Varnish & C. $1.50	440	......
Industrial Accept. 4½%	100	......
Internat. Metal Ind. 4½%	250	......
Loblaw Groc. A	590	+90
H. Morgan & Co. 4¾%	250	......
Morrow Screw & Nut 4%	100	......
Nat. Grocers	230	—270
Price Bros. 4%	450	—50
Rolland Paper 4¼%	200	......
Saguenay Power 4¼%	....	—300
Shawinigan W. & Pr. 4%	800	......
Do. 4½%	....	—200
Simpsons Ltd. 4½%	700	+200
N. Slater Co.	200	......
How. Smith Paper $2	500	......
Southern Can. Pwr. 6%	100	......
Steel Co. of Can. 7%	2,000	......
Traders Finance 4½%	45	—55
George Weston 4½%	300	......
COMMON STOCKS:		
Abitibi P. & P. Ltd.	....	—2,000
Aluminium Ltd.	1,000	*+450
Brazilian Tract. L. & P.	6,000	......
British American Oil	....	—100
Can. Perm. Mtge. Corp.	1,500	......
Can. Bank of Commerce	....	—1,000
Can. Celanese Ltd.	500	......
Can. Cottons	2,000	......
Can. General Electric	50	......
Can. Westinghouse	1,000	......
Central Can. Invest. 5%	1,000	......
Consumers Gas of Tor.	3,000	§
Distillers Seagrams	1,000	......
Dome Mines Ltd.	....	—500
Dom. Foundries & Steel	7,000	+2,000
Dom. Textile Co.	2,000	......
Economic Invest. Trust	1,500	+500
Imp. Varnish & C.	345	......
Lake of Woods Milling	1,000	......
Minnesota & Ont. Pap.	1,000	......
Nat. Trust Co.	2,000	+1,000
Noranda Mines Ltd.	1,500	+750
Bank of Nova Scotia	....	—1,000
Page-Hersey Tubes	....	—900
Price Bros.	1,000	—1,000
Royal Trust Co.	500	......
Russell Industries Ltd.	500	......
Saskatoon Pipe Line	160	+160
Steel Co. of Can.	1,000	+1,000
Toronto Mtge.	250	+75
H. Walker-Good. & W.	1,000	......

*Adjusted for 2-for-1 stock split in 1952.
§Adjusted for 10-for-1 stock split in 1952.

Empire Life's invested assets at year-end consisted of 57.4% bonds, 26.9% mortgages, 5.3% policy loans, 8.4% stocks, 1.4% real estate and 0.6% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	20.8	22.1	20.0	24.6
Municipal	10.0	10.4	9.7	10.5
Other	26.6	25.8	29.4	28.5
Total	57.4	58.3	59.1	63.6
Mortgages:				
Urban	26.9	25.3	23.7	21.9
Policy Loans	5.3	5.0	4.8	4.7
Stocks:				
(a) Preferred	3.2	3.6	4.2	3.8
(b) Common	5.2	5.8	6.3	5.1
Total	8.4	9.4	10.5	8.9
Real Estate	1.4	.8	.8	.7
Other	.6	1.2	1.1	.2
Grand Total	100.0	100.0	100.0	100.0



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10-99	10.50 ea.
100-499	10.25 ea.
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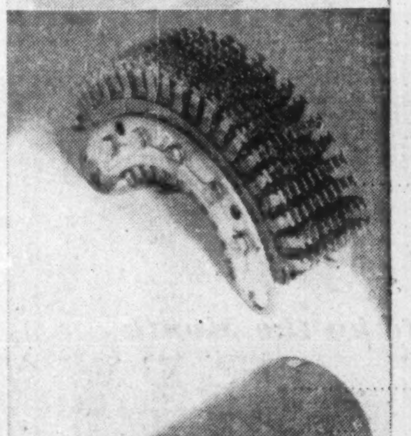
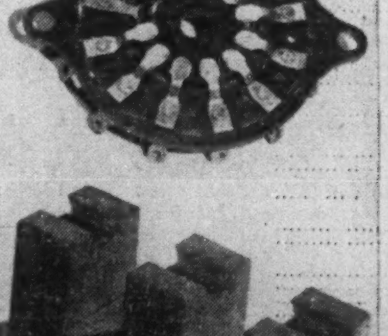
Washer for oil condenser using BAKELITE Laminate Grade XXP for the core and Neoprene for the surfaces.

Ballbearing retainer ring made from BAKELITE Laminate Grade LE.



Telephone selector bank using BAKELITE cotton fabric base Laminate Grade L-1, and paper base XX7.

Bobbin for the weaving industry made from BAKELITE Laminate. Head made from Grade CE, and barrell from Grade XX.



Radio Tube base using BAKELITE Laminate Grade XXXP34.

Bearing Block Holder made from BAKELITE Laminate Grade C406.

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The Financial Post

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They Have Big Plans for Booming Ontario

Orderly Growth of All Economic Areas Is Aim of Major Planning Project

By KENNETH WHITE

For the visionary, perhaps a half century, for virtually every citizen, perhaps less than a decade . . . that's how all Ontario has come to know its own fabulous destiny.

There's little doubt left that Ontario is emerging as one of the world's great industrial heartlands.

Now, the visionaries are taking a closer look at how the province is approaching its future.

How soon—and if—the rest of Ontario also takes a close and serious look at what could be the world's biggest-ever planning program will depend on how soon all Ontario is convinced that with such a plan it would be on the straight road to continued prosperity.

The key men of Ontario's Department of Planning and Development admit their success will depend on the co-operation they get from local zoning and planning boards and other municipal officials. There will be no pressure brought to bear—there's no statute that gives authority—but local officials will shortly find Ontario Government spokesmen earnestly wooing their interests in over-all planning.

—Photo by Hubert Beckett

W. K. WARRENDER
Minister, Ontario Department of Planning and Development

The province's new Department of Planning and Development Minister, W. K. Warrender, a Queen's Counsel and a former member of the City of Hamilton and Hamilton-Wentworth Suburban Planning Boards is huddling right now with his Trade and Industry Branch chief, F. J. Lyle, and his public relations expert Mrs. E. Brownelle on how best to tee off the ambitious program. The likely result: a conference on planning and development next March at Toronto replacing the Branch's annual Municipal Industrial Development Conference.

What the Plan Is

Briefly, and though it's still taking shape, Mr. Warrender spelled out his plan to The Post this way:

—Division of 412,582-square-mile Ontario into five economically logical areas.

—A separate conference for each area under his Department's auspices calling together local government officials, zoning and planning men, industrial commissioners, etc.

—Setting up of a central authority from among area representatives for each area which would be responsible for channeling future growth within its area along orderly lines, after zoning the entire area to that end.

—Probably an over-all central authority which would give unity and coherence to the whole.

Here are five areas Mr. Warrender tentatively designated:

(1) The Lake Ontario-Niagara region, from Oshawa to Niagara Falls—heavily industrialized, heavily populated.

(2) Southwestern Ontario, bordered by the Great Lakes, Yonge St. to North Bay and area No. 1.

(3) Southwestern Ontario, bordered by Yonge St. to North Bay, area No. 1, the Great Lakes System and Quebec.

(4) Northern Ontario—a line from Sault Ste. Marie through North Bay to Matawa north.

(5) Northwestern Ontario—from the Soo north and west to Manitoba.

A Sense of Urgency

In traffic-clogged downtown Toronto quiet-spoken Warrender will arch his hand over the map of vast virgin regions with a note of optimism of what might be done, and settle with a sense of urgency over area No. 1.

It's here, he claims, that planning on a larger scale must get under way before it's too late. That's why next March's proposed conference would deal with area No. 1.

It's not hard to see why it might be later than many think; why hodge-podge, sometimes illogical economic growth can soon choke off itself in one area and leave another area with land and facilities, perhaps better suited in the first place, but destined to lie in stagnation.

At Ontario's rate of growth, that situation could—and may be—developing in some highly populated sections. Even if it isn't, the present and inevitable growth presents remarkable opportunity to even the most tender-hearted town planner who wants to broaden his outlook to his region, his province or his nation.

Here's the kind of challenge—and opportunity—Ontario is offering right now:

—New investment in manufacturing facilities is currently running at some $475 millions a year.

—Over 600 industries new to Ontario had established at the end of 1952 since the war's end; the same rate of new industry growth continues this year.

—A million tons of steel ingot capacity has been added by Ontario's three basic integrated steel producers in programs totaling $120 millions.

—Mineral production at $480 millions is 150% ahead of 1946.

—At 4.8 millions, population is up 16% since early postwar; at $6,714 millions, personal income up 76% in the same period; retail sales have jumped 113% to a whopping $4,285 millions last year.

—Between the end of the war and August, 1953, $923 millions expended on capital construction by Ontario Hydro has increased dependable peak capacity by about 75% in the period and still the race with power demand continues.

Continuing expansion of this kind and at this rate calls for strict attention to long-term planning, say its promoters. It's large-scale growth, let's have large-scale planning.

The over-all planning would have a two-fold purpose: (1) at the provincial level, broad orderly development with optimum land use, involving general designations for heavy industry, light industry, agricultural areas, etc. and (2) at the local level, more specialized zoning and planning of community layout.

What Benefits Could Be

Direct benefits would be multifold the planners claim. To list some of them:

—Elimination of current municipal scrambling for new industry, regardless of its size, type or the immediate ability of the municipality to absorb it; elimination of current annexation fights in some areas.

—Prevention of intermingling of essentially urban problems and essentially rural or agricultural problems at the municipal level.

—Optimum land use, labor supply use, raw material use and an orderly relation of industry to markets.

—Eventual equalization of assessment as between residential and business and industry for all municipalities.

—Easing of the squeeze on currently congested areas and facilitation of traffic, etc. planning in Ontario's growth communities.

—A master plan now ready for stepped-up development of areas No. 2, 3, 4 and 5 as it comes.

As Mr. Warrender and Mr. Lyle see it, their immediate problem is one of "selling" the whole idea of regional and provincial planning to the local authorities.

They think the time is ripe now for two reasons (1) it may soon be too late and (2) evidence of growing acceptance throughout Ontario of the chief premise of planning—better living for everybody.

Where once stiff opposition was met in most quarters to location of industry anywhere but on the local doorstep, now some areas of two and three urban and rural municipalities are grouping together of their own accord to both promote their area and share in the spoils along orderly lines. They're coming to realize that what's good for one is good for all and what's bad for one is bad for all.

Ontario Trade and Industry people, for instance, can cite one new Toronto firm that buys raw materials and components from 85 different sources throughout Ontario. And the provinces has already set the stage on the national level with their annual trade and industry conferences that are doing much to co-ordinate Canada-wide development.

Heightening Decentralization

Industry itself, of course, is today acutely aware of the evils of haphazard location. It's careful where it locates and has a long list of reasons why. Decentralization has set in.

Says F. J. Lyle: "Ontario's industrial growth has been widespread over the whole province. Each year a greater proportion of the new industries and plant expansions takes place outside of the large industrial centres. This trend toward decentralization of industry is the direct result of the aggressive role in industrial promotion now being played by the municipalities throughout the province."

In the new Metropolitan Toronto, there's a major test of what co-operation can do, despite initial opposition and still many differences to settle. Here, the 13 municipalities which form the heart of Ontario's economy are joined by a common administration of most of their essential services (the metro council begins official operation Jan. 1) for an area comprising 152,000 acres and 1,118,000 inhabitants.

Formation of the metropolitan community, or a central authority for the whole of the broad range of municipal services resulted from the fact that "things just couldn't go along as they were any longer."

Uncharted growth has resulted in uneven taxation among the municipalities, lagging house building, lop-sided assessment ratios, top-heavy debt for some of the municipalities, inadequate transit provisions, an inequitable division of municipal costs, lack of planning co-ordination.

A new planning board at the central level will have responsibility for planning for the entire area, including traffic and recreation facilities. It's a development which will be watched closely by other large population centres in Canada and United States also struggling with suburban growth headaches.

For the rest of Ontario, it may help set a pattern, or smooth the way, toward integrated economic planning under the tentative program of the Department of Planning and Development. It's taken as a sign that co-operative planning, with central authority, among more than one autonomy is feasible.

More Impetus for the Boom

What will give impetus to the over-all need for integrated planning: natural gas and the St. Lawrence Seaway, both expected to inject liberal puffs into the boom.

Natural gas will help keep fuels bills down, add assurance to continuing power sources for continuing growth, aid diversity and presumably spurt decentralization, once a pipeline from Alberta reaches Ontario and its network of pipelines within the province takes shape.

The St. Lawrence Seaway, also beginning to emerge as a reality after 32 years of negotiation, will give impetus in two ways: by flooding 1.1 million horsepower of hydro-electric power as an important new sinew to the Ontario boom and by providing ocean shipping to the Lakehead, or almost throughout the breadth of the province.

"By planning now, we want to be ready for 2,300 miles of new 'seaboard' along the St. Lawrence River and Great Lakes," says W. K. Warrender. "We expect its impact on Ontario's economic development and the pattern of that development to be considerable."

Meanwhile, Ontario Hydro is striving mightily to keep power supply a jump ahead of demand. All major hydraulic power sources within economic transmission distance of the large load centres of Southern Ontario are today either in service or in the process of being developed—with the exception of the St. Lawrence.

During 1952, the Hydro Commission's 64 hydro-electric and eight fuel-electric stations spewed out 15,271,703,979 kwh, exceeding the previous record established in 1951 by 6.2%.

As the planners see it, Ontario—Canada—is going. They're seeking to plan now right across the broad reaches of its economic development so that it might go as comfortably as possible and when it gets there, settle down to a long-term maximum in production, utilization of all resources and a mode of life that puts into practice the lessons learned in development.

New Mines in New Areas Cover Ontario

Iron and Uranium Finds Give Lift to an Old Industry

By GORDON M. GRANT

Long-established as Canada's premier mineral-producing province, Ontario has a fresh bundle of "prize packages" which spell increased mine output on the way.

Already responsible for 80% of the free world's nickel supply, over 50% of the country's gold and almost half her copper, Ontario is looking to newer minerals, new areas, for future growth as well as a large expansion of nickel-copper mining at Sudbury involving the better part of $100 millions.

Here is the line-up of projects which will help keep Ontario in the forefront of Canadian and world mining:

1. A major expansion of iron mining on the Steep Rock iron range from a little over a million tons of iron ore a year to 8.5 million tons per annum by 1960. Estimated cost: $70-$100 million.

2. Uranium mining in the new Algoma uranium area where better than $30 million of $20-a-ton uranium ore has already been outlined in the first uranium deposit explored.

3. Columbium-tantalum deposits under Lake Nipissing in the North Bay area of Ontario where the Beaucage Mines subsidiary of Inspiration Mining & Development has outlined large tonnage deposits whose metallurgy is now being investigated.

4. The Bancroft area of Eastern Ontario's Haliburton region where one company, Centre Lake Uranium Mines, has demonstrated by underground work uranium deposits running 1,700 tons to the vertical foot of about $13-$14 contained uranium grade with other properties in the area under investigation.

5. New iron mining projects, advanced or exploratory, in numerous parts of Ontario, including the Marmora area where 400,000 tons of concentrates are to be turned out annually.

6. More outlying new mining areas such as a new nickel mining area near the Manitoba border in the Kenora district where Quebec Nickel Corp. has experienced considerable success in diamond drilling demonstrating large tonnages of ore.

Big Sudbury Plans

Sudbury, Canada's greatest mining area, is to be drawn on to an increasing extent to meet demands of a world hungry for nickel.

Falconbridge Nickel Mines, which recently completed expansion of nickel-producing facilities to 30 million lbs. of nickel a year, has now embarked on a new $42 million expansion program designed to raise its nickel producing capacity to 60 million lbs. a year by 1960. Contracts for nickel, copper and cobalt, completed with the United States Government, are facilitating this great expansion program which involves expansion of concentrating, smelting and refining facilities.

Under its program, Falconbridge plans to place at least three new mines in production in 1954. Two new shafts are being sunk at the Fecunis Lake mine alone. This mine has great production potentialities from a longterm standpoint.

International Nickel Co. has plans for increased production of nickel — and turning out of iron ore in a $16 million new plant to be established.

A contract with the U. S. Government will permit the company to turn out nickel from lower grade ores to supplement present production of just over 250 million lbs. a year.

The $16 million iron plant will be the first unit in utilizing a trail-blazing Inco process which will supply iron ore higher in grade than any now produced in quantity in North America (at least 65% natural iron). The process makes possible utilization of lower grade Sudbury ores previously considered uneconomic, with the iron ore produced as a byproduct of nickel recovery.

Nickel production in the Sudbury area is broadening out with ore from Milnet, East Rim and Nickel Offsets shipped to Falconbridge. Both East Rim and Nickel Offsets plan regular production using their own mills with Falconbridge recently guaranteeing a bank loan of East Rim to assure completion of that company's program.

Steep Rock Steps Ahead

On the Steep Rock iron range, engineering plans have been completed which are expected to result in an increase in output from a recent 1,250,000-ton annual rate to 8.5 million tons a year.

Steep Rock Iron Mines has placed its new Hogarth open pit on a production basis, ore will shortly be available in quantity from the new Errington underground mine, and the company has other as yet untapped sources of ore production. It is expected that the company will have production up to three million tons a year by 1955, including two million tons a year from the Hogarth open pit, and that the company's annual production will reach 5½ million tons by 1958.

Caland Ore Co., subsidiary of Inland Steel, has leased the great iron ore body underlying the east bay of Steep Rock Lake (from Steep Rock Iron Mines), plans to be turning out a minimum of three million tons of ore a year by 1960, bringing area production to 8.5 million tons a year or better. Caland plans to spend $50 million in its program, has already let a $25 million contract for dredging the eastern part of Steep Rock Lake.

Rich new ore resources of the Algoma Uranium area, North Bay and Bancroft, are too new to have been translated into production plans. More development work and investigations of various kinds of these potential sources of mineral wealth are under way. But the over-all prospect for substantial production appears bright. Ontario provides a guarantee of uranium supply sources in close-to-home country which might be of particular interest from a strategic standpoint.

Base Metals Accent

While Ontario has perhaps a dozen or so gold properties which would warrant production plans with a higher price for gold—or a lower level of costs — accent today is on development of other types of mineral wealth. A surprising number of areas have been showing occurrences of nickel, various types of iron minerals, industrial minerals such as asbestos.

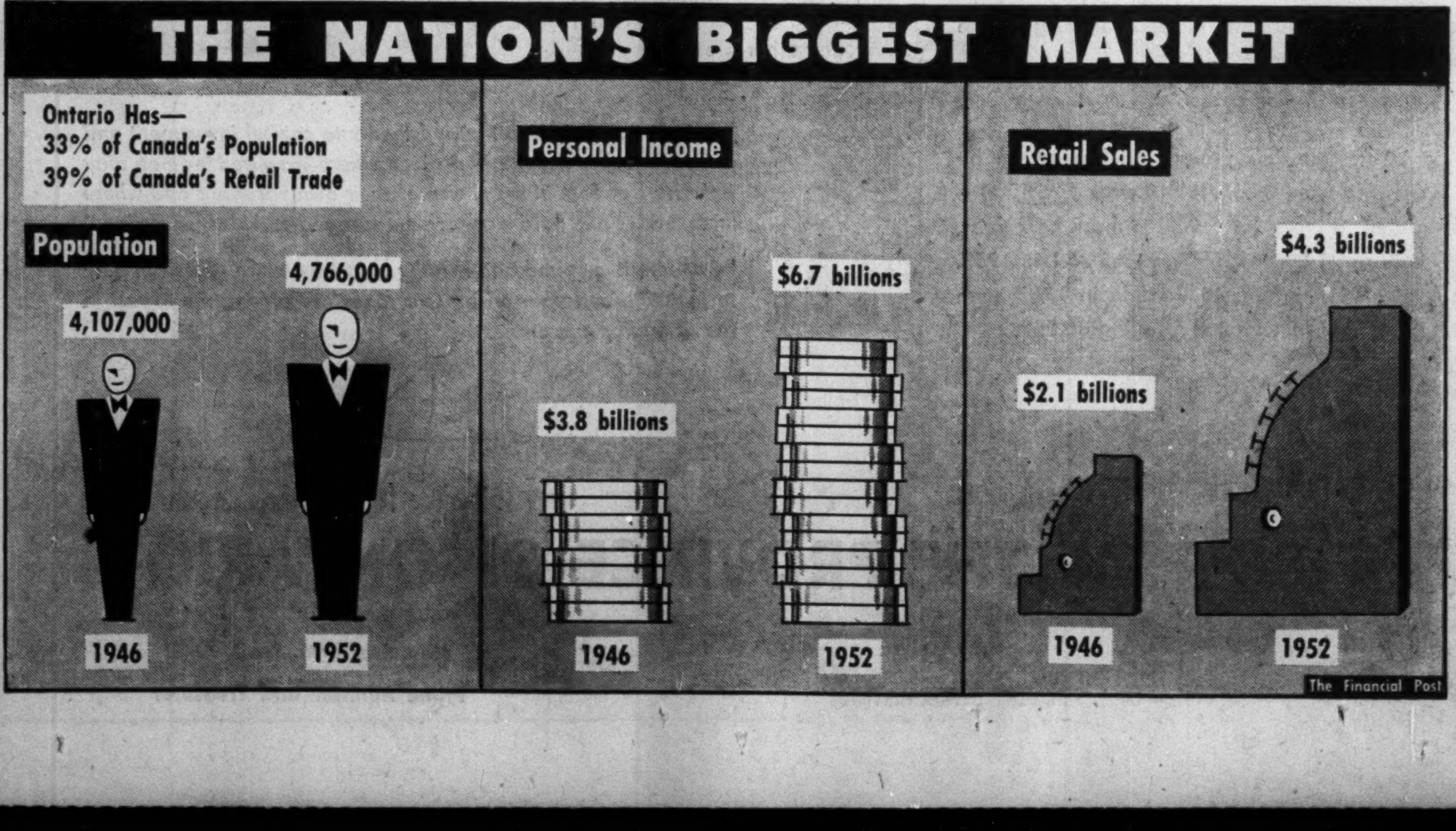
Ontario mining has been noted for its stability and the reasons are numerous why mining men like to operate in this heartland province of Canada. Hydro-electric power is usually available, mining areas are relatively close to supply sources. This not only means low transportation costs but ability to keep inventories at low levels.

Before an Ontario Royal Commission on mining a few years ago, testimony was given to the effect that Ontario's easily found mines had all been found. But new discoveries recently, and new theories opening up on ore deposition suggest that many of the best prizes probably still lie ahead in Ontario's portion of the pre-Cambrian shield.

Age of Ontario's People—1953

(% Total Population in Groups)

Age Groups	MALE Canada	MALE Ontario	FEMALE Canada	FEMALE Ontario
0-4	12.5	11.7	12.3	11.4
5-9	10.5	9.4	10.3	9.1
10-14	8.4	7.4	8.3	7.2
15-19	7.3	6.7	7.3	6.5
20-24	7.4	7.4	7.5	7.2
25-29	7.7	8.1	8.1	8.3
30-34	7.2	7.5	7.7	7.8
35-39	7.0	7.4	7.1	7.4
40-44	6.3	6.7	6.3	6.6
45-49	5.5	6.0	5.2	5.7
50-54	4.8	5.3	4.6	5.2
55-59	4.0	4.5	4.0	4.6
60-64	3.5	3.7	3.4	3.9
65-69	3.1	3.2	2.9	3.3
70-74	2.3	2.4	2.3	2.7
75-79	1.4	1.4	1.4	1.7
80-84	0.7	0.7	0.8	0.9
85-89	0.2	0.3	0.3	0.4
90+	0.1	0.1	0.1	0.1



In Bustling Cities and Towns, Ontario's Big Growth Story

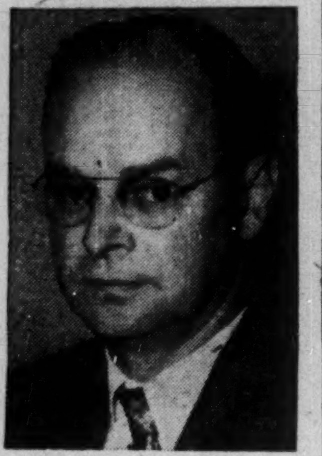
BRANTFORD

Population:		
City		37,000
Suburbs		17,000
Building Permits	**No.**	**Value**
1951	354	$1,866,833
1952	341	1,845,438
1953 (7 mos.)	311	1,245,645

As a continuously growing Western Ontario industrial centre, Brantford is attracting more and more industries in its decentralization promotion.

Indicative of this growth is a $3 million 1953 construction program for the city and adjoining township—an almost 70% increase over 1952. The city also has applied to the Ontario Municipal Board for annexation of 7,900 acres of the adjoining township.

Industry holds first place in the city's economy but as an agricul-



MR. VANCE

tural centre it benefits heavily from the 7,000 acre tobacco crop grown in Brant County, valued at $3 millions.

Some projects under construction or planned are a new post department store, bank, and giant shopping centre.

Among the new projects are a $35,000 bowling alley; a new Gates Rubber Co. factory; a large three-story Sonoco Products Ltd. office and plant addition; a $40,000 addition to the Brant Engineering Co. plant; a new A & P Supermarket; a new Loblaw's Supermarket.

The city's 1952 municipal expenditures include: $3 millions for hospital construction; $2.5 millions for school construction; new police station and fire hall, $400,000; new sewage disposal plant, $700,000.

Township expenditures include: water mains, $19,413; sidewalks, $35,062; new school, $147,800; school addition, $111,175.

President of the Board of Trade is E. D. Vance, general manager of Bay Street Abrasive Products Co. of Canada. Born at Tiffin, Ohio, and a graduate of Ohio State University, he came to Brantford in 1939. He is active in service and social club work.

Secretary of the Brantford Industrial Commission is Charles J. Kenyon, who is responsible for integrating the expansion plans as well as encouraging new industries to settle in the area.

Walter D. Rutherford is manager of the Board of Trade. A former RCAF officer, he was a senior counselor of the Department of Veterans Affairs in Hamilton.

CORNWALL

Population:		
Greater Cornwall		33,514
Building Permits	**No.**	**Value**
1952	169	$1,130,580
1953 (9 mos.)	125	$338,061

Readying itself for an increasingly important role among ports once the St. Lawrence Seaway becomes a reality, Cornwall is in the midst of an industrial expansion program. Most of the activity is in the extension of existing plants.

Biggest development on the industrial side of the tracks is the extension to Howard Smith Paper Mills installations; on the municipal side erection of the new $2.7 million Hotel Dieu hospital holds the limelight.

Courtaulds Canada Ltd. is in the midst of an expansion program costing well over $5 millions which will increase its capacity for production of tire yarn, staple fibre and viscose.

MR. KANEB

Cornwall Cottons Ltd. is spending approximately $3 millions converting its plant with an area of 64,800 sq. ft.

Other expanding Cornwall firms and the amount each is spending: Cornwall Street Railway Light & Power Co., $172,000; St. Lawrence Power Co., $100,000; Bell Telephone Co. of Canada, over $500,000; Dominion Tar & Chemicals, $1.5 millions; Hy-Trous Co. of Canada, $125,000; Keyes Supplies Ltd., $75,000; Canadian Industries Ltd., $30,000.

Here are new industries in the Cornwall area: Kemball Bishop Co., over $1 million; Howard & Sons Canada Ltd., $400,000; TCF of Canada, Gerald P. Lalonde Ready Mix Cement Co., $50,000.

Like other communities across Canada, Cornwall's heaviest expenses this year will be for additional school space: $160,000 on the public school level and $150,000 for an addition to the collegiate and vocational school. An additional $50,000 is to be spent for paving and new equipment.

President of the Cornwall Board of Trade is Nick Kaneb, a graduate of McGill University and a resident of the city for 20 years. In the two years he has occupied the post he has taken an interest in the St. Lawrence Seaway and Power Project and has presented a brief to the International Joint Commission giving the city's views on advance planning.

Mary A. Mack, a native of Cornwall, is chairman of the industrial committee. She is also a member of the board of the Cornwall Family Welfare Bureau, a governor of the Victorian Order of Nurses, a member of the local unemployment advisory committee and a member of the seaway and planning committee of the Board of Trade. Her other main interest: painting.

BARRIE

Population		13,604
Building Permits	**No.**	**Value**
1951	315	$2,977,925
1952	370	$2,763,825

As gateway to Ontario's lush vacation country, Barrie counts tourism high on the list of its major industries.

But extensive visible production is getting a big boost this year with addition of two new manufacturing companies: Kolmar-Wilckens Ltd., cosmetics, 18,000 sq. ft., cost, $85,000; and DeVilbiss Manufacturing Co., 62,000 sq. ft., $600,000. Kolmar-Wilckens employs 50 people; DeVilbiss, now under construction, will employ some 140.

Major municipal expansions this year: a $96,615 public school addition; $324,000 for sewerage disposal plant extension. Last year, a public school addition cost $90,800 and a new public works building was completed at a cost of $20,000.

Building during 1952 included 145 new housing units, valued at $1,107,800, substantially up from 1951's 104 new houses valued at $699,700.

President of the Barrie Chamber of Commerce is J. A. Coutts, real estate operator. He is also chairman of the Barrie Recreation Council, has been active in Chamber work for several years, this being his second year as president.

R. C. Welham is secretary-manager. Mr. Welham is also secretary-treasurer of the Barrie Arena Commission and holds the same office in the Barrie Yacht Club.

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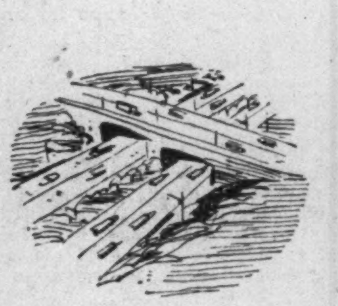
Ontario's story continues to be one of development in every field—yes, in every phase of Ontario's economy, in business, in industry, in population, in visitor industry, and in the Canadian way of life.

THE KEYNOTE IS GROWTH . . . PROGRESS MOST IMPRESSIVE!

Agriculture net income was $1.1 billion in 1952. Farm cash income was $725.3 million, slightly below the 1951 figure but $47 million higher than 1950. Principal field crops were $340 million, of which hay accounted for $91 million, oats $55 million and mixed grains $46 million. Tobacco crop was worth $53 million with highest average yield per acre on record.



Many new and improved highways are to be built under a program to meet increased traffic volume. $153 million to be spent in fiscal year 1953-4. Construction program embraces all sections of the Province.

Physical assets including highways, buildings, conservation projects rural power extension have increased by $378.5 million in last ten years.

Grants to municipalities and other agencies such as school and hospital boards have increased from $18 million to $124.9 million in ten years; one-third of total has been for roads, buildings, and equipment. About 40% of provincial revenues go to the municipalities.

Since 1939, Ontario's population has grown by 28.5% rising from 3,708,000 to over 4,766,000—anticipated to cross the 5 million mark next year. Birth rate per 1,000 population was 26.1 in 1952. 52% of all immigrants to Canada in 1952 gave Ontario as their destination totalling 86,059.

Personal income is estimated at $6.7 billion, an increase of 279% from 1939. Ontario's share of the Canadian personal income is 39.2%, of the Canadian total of $17,146 billions.

Wages, salaries and supplementary labour income are estimated in 1952 at $4.7 billion, a new peak, an increase of 13.2% over 1951 over four times the $1.1 billion of 1939.

No new taxes introduced in last five years; reductions in some taxes given in that period; provision being made to relieve widows and preferred class of beneficiaries from payment of duty on first $50,000 of value of any estate.

Current level of new capital investment in construction, machinery and equipment is $5 billion, nearly 5 times that of 1940 and 4 times that of 1945. Capital investment is $2 billion for 1952; over the last five years. Ontario's annual capital investment has been from 49 to 73 per cent greater than that of any other province.

"Ontario is a province that is friendly to capital investment and industrial expansion. It is a place where men and women may exercise freedom in the choice of their own vocations and where thrift, ability and hard work are encouraged and justly awarded."

"Our aim is a sound and healthy economy which gives full play to initiative and enterprise. Our taxes are among the lowest in the Canadian provinces."

Leslie M. Frost

Leslie M. Frost
Prime Minister and Treasurer.

THE GOVERNMENT OF THE PROVINCE OF ONTARIO

Department of Travel & Publicity
Hon. Louis P. Cecile, Q.C.
Minister

DIVISION OF
PUBLIC INFORMATION

Hon. Leslie M. Frost, Q.C.
Prime Minister and Treasurer

Here Are Growth Communities of Ontario

Ontario's communities are bustling with activity on both industrial and municipal fronts. Their individual stories, presented on these and following pages, tell the collective growth story of the province. The reports have been prepared by The Financial Post in co-operation with local Boards of Trade and Chambers of Commerce.

NIAGARA FALLS

Population:
1952 46,000
(Up 70% in last 10 years)
Building Permits:
1951 .... $8.2 millions
1952 .... $7 millions

The City of Niagara Falls is bursting right out of its boundaries, overflowing into Stamford Township and the Village of Chippawa.

It has led to bigger things — Greater Niagara Falls, a booming industrial centre of 46,000 people. Anc it has led to bigger thinking and bigger planning.

This year's expansion has been described as "little short of phenomenal." Five new plants are moving into the area now, all typical of the area's diversified industry:

MR. GEBHART

Lubrizol of Canada Ltd., which makes additives for lubricants for the major oil companies of Canada is at present erecting a factory in excess of 10,000 sq. ft. on 18 acres of land and will employ approximately 25 to 50 men. The announced cost of the plant is $400,000.

Noranda Mines is establishing a $4 million plant near the Welland Chemical Works in Stamford Township to extract sulphur from pyrites. Estimated employment: 75 to 100.

Joseph Aluminum Co. of Canada, head offices at Stratford-on-Avon, England, is preparing to erect a 30,000 sq. ft. building, expected to cost $150,000. The plant will employ about 300, making chrome-plated aluminum table ware.

Fram Steel Products Ltd., of Turin, Italy, is planning a 12,000 sq. ft. building in Stamford Township to make automotive supplies. The $80,000 plant will employ about 25 p:ople.

Moeller Manufacturing (Canada) Ltd. is already in operation in Niagara Falls in temporary quarters and plans to build a 10,000 sq. ft., $70,000 plant, where 10 to 15 people will make snap-tight bottle caps.

Four local industries have also expanded. McIntyre Aluminum Products (aluminum doors and windows) have erected a 5,000 sq. ft. addition at an estimated cost of $30,000; will employ 25. Weightman Lumber Co., at Chippawa, is erecting a 10,000 sq. ft. plant that will employ another 25. They are entering the ready-mixed concrete field in addition to lumber and building supplies. North American Cyanamid has just built a $200,000 office building for their Canadian headquarters, 50,000 sq. ft. structure which will house 80 employees. Provincial Engineering, a construction firm, has added a 30,000 sq. ft. building to its present location at a cost of $150,000; it will employ an additional 50 men.

Kingsway Transport has erected a depot for the Niagara Falls area, CNR completed a new freight shed. Many of the local banks have either added new branches or expar.ded. Fifteen new commercial premises have been erected for stores, including a new one for the Firestone Co. Concerns such as Loblaws have plans for new outlets in other parts of the city.

Ontario Hydro is constructing two tunnels under the city for a new generating station and has recently announced plans for a huge reservoir which will create additional power of 1.6 million hp.

Housing has come in for its share of the limelight. In 1951 the total value of building permits in the City of Niagara Falls was $2,172,881 while in 1952 this figure was $1,983,409. In the Township of Stamford building permits for 1951 were valued at $6,009,700; in 1952 this was $5,120,550. The value of residential permits in the City of Niagara Falls for 1951 was $478,600; in 1952, $290,000. In Stamford the building permits for 1951 totaled $3,267,300 while in 1952 they totaled $3,462,500. The number of residential permits in the City of Niagara Falls for 1951 were 64; in 1952, 36. In the Township in 1951 there were 440; in 1952, 434.

Indications are that a further 500 units will be constructed in the area in 1953. In 1950, the combined total for building permits in the city and township were only $5,500,000. In 1945 the total building permits were less than $1,000,000 for the combined area.

Spark-plugging the drive for new industry is the president of the Greater Niagara Chamber of Commerce, W. J. Gebhart. Mr. Gebhart is proprietor of Buckley's Furniture Store, one of the leading merchandising establishments in the area.

Backing up Mr. Gebhart is Donald Murie, manager of the chamber, who does double duty as the industrial promotion agent for the area. Mr. Murie is formerly from Fort William, and took over the Niagara post on May 1, 1952. Specializing in industrial promotion, he has traveled extensively in Canada and United States, telling the Niagara industrial story.

SUDBURY

Population		46,280
Sudbury area		82,000
Building Permits	**No.**	**Value**
1951	626	$3,678,075
1952	602	3,711,735

Nickel capital of the world, Sudbury is growing with its basic industry.

International Nickel Co. of Canada has continued its policy of increasing capital investment in the Sudbury district by about $20 millions a year. In addition to increased surface facilities it has done extensive underground development, which has permitted an increase to a present capacity for treating 13 million tons of ore a year.

Inco's policy of additional employee housing is continuing, with some 180 units constructed this year, mainly in the Lively and Levack areas.

Falconbridge Nickel Mines Ltd. has concluded a large contract with U.S. procurement sources for provision of 200 million lb. of nickel within the next 15 years. This contract will necessitate about 100% increase in their capital investment around Sudbury. It will include construction of a concentrator and townsite in the Fecunis Lake area and a 100% increase in their smelter capacity at Falconbridge. Value of this contract has been estimated at $173 millions.

Much secondary expansion has taken place. Such companies as Cochrane-Dunlop Hardware Ltd., Scales & Roberts Ltd. have increased warehousing facilities. Firms like Wavy Industries Ltd., ready-mix concrete, have improved facilities and expanded capacity. Few dairies, bakeries and other local services have not had to make provision for expanded markets during the past year.

Two new schools are under construction, with an addition being built on a third. A new $1.5 million high school was completed last year, as well as two new public schools and one new separate school. Several miles of streets have been paved, and necessary sewer and water lines laid.

President of the Chamber of Commerce Sam Rothschild has completed his term of office; at press time, his successor had not been elected. L. W. Luke is secretary-manager.

OTTAWA

Population:

City		200,936
Suburbs		79,863
Building Permits:	**No.**	**Value**
1951	2,362	$30,427,618
1952	4,065	26,610,090

Despite the fact that no new industries are being formed, business and industrial growth in Ottawa is continuing at a rapid pace with about $17 million business expansion scheduled before the end of 1953. Postwar expansion places the Ottawa area seventh in Canada.

The Federal Government is the area's largest business with industry secondary. Federal expenditure on public works for the fiscal year 1953-54 will run $6¼ millions ahead of last year if all the money is spent—much of it in the Ottawa area.

MR. CAVEY

The maintenance and operation of federal public buildings in Ottawa is estimated to cost $13½ millions ($831,000 more than last year). And the acquisition, construction and improvements of federal public buildings is estimated at $42,340,000, for the fiscal year—much of it in the Ottawa area.

By the end of 1953 greatest construction expansion will have been in the pulp and paper industry. Second field will be food and beverage lines followed by printing and publishing.

Expansions or additions over $100,000, not including government work include: Citizen Publishing Co., $460,000 three story addition; Bell Telephone Co., $1,184,000 three story addition; University of Ottawa, $900,000 medical school; Taggart Services Ltd., $100,000 warehouse; three churches, $368,565; addition to the Pepsi-Cola Co. plant, $150,000; $943,000 Hydro sub-station; nine warehouses, $383,000; two new offices, $120,000; hotel additions, $258,000; alterations, $242,790.

For a total of $7,225,234, Federal Government buildings under construction or undergoing expansion during 1953, include: additions to the experimental farm; food & drug laboratory; plant engineering and transport building; testing building; virus building; new radio and electrical engineering laboratory; dairy research building.

The $4,124,000 expenditure contemplated this year by the Federal District Commission will help to complete projects already started, and to lay the groundwork for carrying out fresh details of the National Capital Plan.

Much necessary work of a preliminary nature is now being undertaken before the physical changes under the Capital Plan will become evident. Within the next few years the results of the Federal District Commission's work should become clear in the form of less traffic congestion and a spaciousness which Ottawa has not enjoyed before.

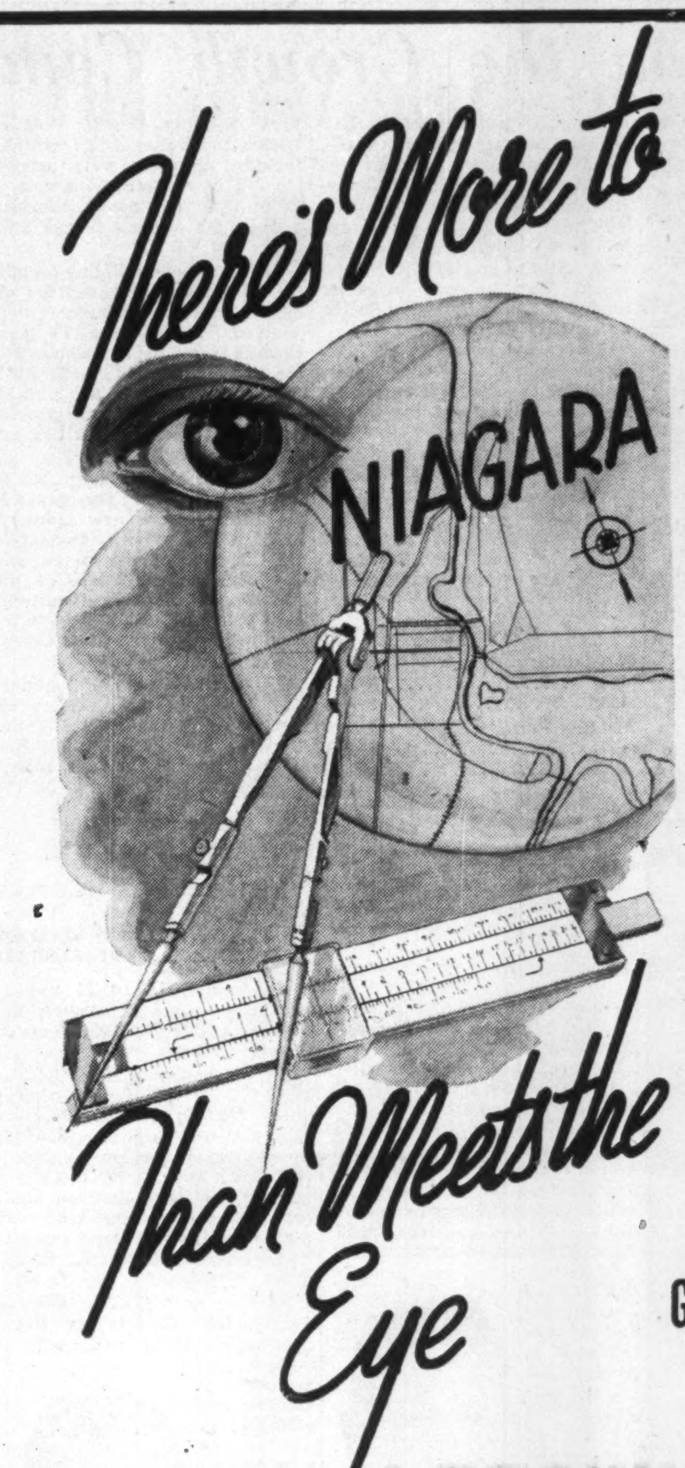
Work under way or nearing completion toward the Capital Plan include: a $300,000 Slater St. approach to the Mackenzie King Bridge; demolition of the Aylmer building has been completed; $800,000 for new railway facilities for complete removal of cross-town tracks to give a new east-west right-of-way.

Major 1953 municipal expenditures include: $2,089,000 for streets, sewers, pavements and sidewalks; hospitals, $1,250,000; public schools, $1,636,000; waterworks $776,300.

President of the Ottawa Board of Trade is Col. George W. Cavey, O.B.E., M.C., M.M., managing director of Henry Birks (Ontario) Ltd., and a director of the parent companies of Henry Birks & Sons.

A veteran of both world wars he was founder and chairman of what is now known as the Defense Research Board. In World War II he was on General Staff and finally Director of Production, General Stores. Following the war he was Chairman of the Operating Committee for two years of the United Nations Rehabilitation and Relief.

Industrial Commissioner for the city is Lyn G. Jamison F.I.C.S., a veteran of World War II and former manager and assistant manager of the Board of Trade.



THE eye appeal of Niagara goes without saying. Every year hundreds of thousands visit the mighty cataracts and the surrounding parks, yet few realize that this beauty is backed up by the ever increasing industrial development of the Niagara district.

Here are a few of the reasons why today's industrialists, with an eye to the future, are choosing the Niagara area as the most advantageous location for new manufacturing and branch plants:

- *NIAGARA is the centre of the area containing 50% of the entire Canadian market, and is close to a large U.S. market.*
- *Transportation facilities include all railroads, highway transportation, and shipping at the Welland Canal, to all points in Canada, the United States and the world.*
- *Firms desiring to establish both in Canada and the United States can place their plants across the river from each other, thus minimizing traveling distance.*
- *There is a full Customs service in the city.*
- *Many acres of available sites, some of which are already optioned for sale to industry at controlled prices.*
- *With the new power development, Niagara will be the largest source of electrical power in Canada.*

The Greater Niagara Industrial Committee will gladly assist you in obtaining any and all details you may require, on which you can base further investigations.

GREATER NIAGARA INDUSTRIAL COMMITTEE
Niagara Falls, Ontario

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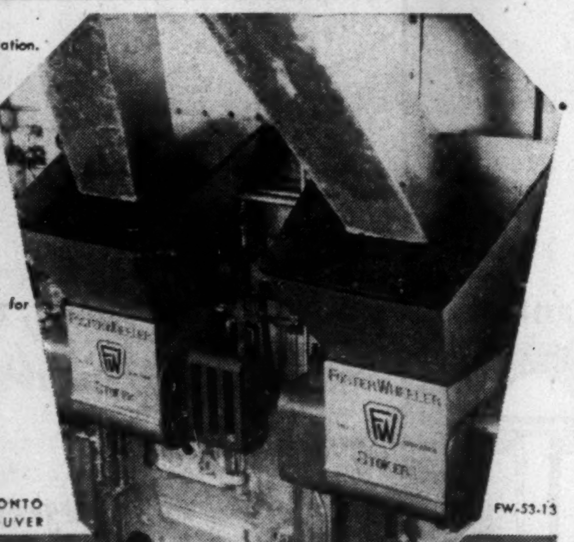

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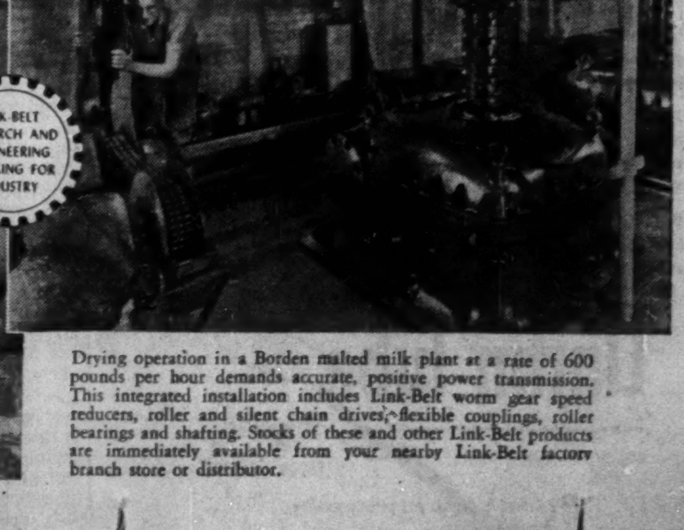

Drying operation in a Borden malted milk plant at a rate of 600 pounds per hour demands accurate, positive power transmission. This integrated installation includes Link-Belt worm gear speed reducers, roller and silent chain drives, flexible couplings, roller bearings and shafting. Stocks of these and other Link-Belt products are immediately available from your nearby Link-Belt factory branch store or distributor.

Progress Reports on the Growth Communities of Ontario

KITCHENER

Population:

City		52,773
With suburbs		66,538
Building Permits	**No.**	**Value**
1951	1,203	$4,684,870
1952	1,525	$10,194,270

Television — plastics — steel. These are adding new width to the Kitchener industrial front this year.

Television in Kitchener has been given the nod by the Federal Government with the license granted to Central Ontario Television Ltd. Telefusion of the U.K. is now setting up its first Canadian operation in Kitchener to "pipe" programs.

MR. BEAN

In the plastics field, two new firms located in the city recently: Bryden Custom Coverings, makers of shirlite vinyl, have built a new plant that will eventually employ 64 persons; Morval Products Co., formerly of Hamilton, has 10 employees in its plant turning out styrofoam plastic material and cosmetic sundries.

Hayward-Tyler of Canada Ltd., formerly of Luton, England, has opened a new $120,000 stainless steel foundry employing 25 now but with plans to employ 500 inside of three years.

Another new plant: Paleczny Customs Shirts, formerly of Hamilton, which turns out graduation and clerical gowns.

Along with these new plants, Kitchener has a long list of expanding industry that points up its industrial growth. Here's the list:

Galt Shoe Co., now moved into new modern plant; S. G. Smallwood has bought a six-acre site for a new plant; Hathaway and Kraemer have moved into a new plant; Keicher Engineering has moved in from Waterloo and boosted payroll from 17 to 78 in a nine-month period, producing jet engine parts; Jackson-Cochrane plant has been taken over by Court J. Beisinger and an expansion program has been started; Hartzell Industries Inc. of Piqua, Ohio, has purchased the branch warehouse of J. M. Card Lumber Co.; work has been started on a $300,000 addition to J. M. Schneider Ltd., local meat packers; Grand River Railway has erected a $94,000 freight shed; General Spring Products Ltd., an $85,000 addition; Burns & Co., a $100,000 addition; Cluett-Peabody & Co., now working on a $100,000 addition.

Kitchener's bill for local improvements this year will total approximately $600,000; in addition, a permit has been granted for the building of a $290,000 public school. A permit has also been taken out for the erection of a new fire hall.

Deputy Manager of the Waterloo Trust & Savings Co., Walter A. Bean, is president of the Kitchener Chamber of Commerce.

Mr. Bean was awarded the C.B.E. and the Efficiency Decoration after a military career that took him overseas as staff captain with the 9th Brigade in June, 1941. At the end of the Second World War he was brigadier commanding the Canadian Pacific Force base headquarters.

A newpaperman with 20 years service on the Kitchener-Waterloo Record — Vic McKenty — is secretary-manager of the Chamber.

He is past-president of the Ontario Chamber of Commerce Executives, an organization of Ontario Board of Trade and Chamber secretaries.

SAULT STE. MARIE

Population:

1951		32,452
1952		34,086
Building Permits:		**Value**
1951		$3,200,000
1952		$6,900,000

What does a boom do for a city? More people, more industry, still more prosperity, is the example set by the Soo. This year, Sault Ste. Marie expects a boost of 2,000 in population, the largest jump ever in a single year.

Although no new companies moved into the Soo this year, there was plenty of new industry, in new products and increased production.

Last year, business hummed:

At Algoma Steel Corp. $13 million new bar and strip mill, 2,800 ft. long, making 150 different products, was completed last fall. Abitibi Power & Paper Co.'s modernization of the woodroom, rehabilitation of the paper machines and a new wood preparing building will mean more prosperity.

MR. KEENAN

Algoma Central and Hudson Bay Railway undertook a general yard expansion; three to four miles of track were laid. Dominion Tar & Chemical completed extensions to their plant costing $100,000. Roddis Lumber & Veneer Co. of Canada put in operation a new veneer mill. S. S. Kresge Co. added several hundred square feet of floor space to their quarters.

But '53 was a year of record progress:

Algoma Steel built a new administration building ($500,000); a new open hearth will be completed within a month; a new blast furnace ($8 millions) will be in operation shortly; a new batch of coke ovens ($6 millions) will be finished next month, and a new cold strip mill is under construction for 1954.

Abitibi Power & Paper have a new groundwood mill under construction. Algoma Central and Hudson Bay Railway expect to start further expansion in their yards. So far this year Great Lakes Power Co. have completed an 18,000 hp. power plant on the Michipicoten River and are in the midst of construction of a 15,000 hp. power plant on the same river. This will be ready late in 1954.

Sault Structural Steel Co. (a subsidiary of Dominion Bridge) completed a new mill in February at a cost of $1 million. Roddis Lumber & Veneer have a new 50 ft by 100 ft. flooring mill under construction.

The following new buildings have been completed this year so far: Department of Lands and Forests ($400,000), Geo. W. Crothers ($60,000), Keyes Supply Co. ($35,000), Knights of Columbus ($50,000).

To pace the boom, the Soo's civic expenditures are growing too. Capital expenditures this year will rise to $237,000 a long jump from $184,000 last year and $199,000 in 1951.

The city is seriously looking into the idea of a new police administration building, costing $415,000. The ratepayers will decide whether they'll spend another $568,000 for an addition to the Davey Home for the Aged and $590,000 for a sewage disposal plant.

Building permits this year will be well over $6.2 millions; more than 400 new homes are going up, some of them open for occupancy this month.

Sault Ste. Marie's prosperity is due to more than the city itself; the busy trading area around it is a vital factor.

Last year, the Soo's city population was 34,086. The population of the three surrounding townships (Tarentorus, Korah and Prince) was 9,678. The total in the city and suburbs at November 1952 was 43,764. It is estimated that the population in the surrounding townships will increase by 1,322 to 11,000 this year, so the latest population estimates (city and suburbs) are 47,086 for 1953. The trading area served by the city has a total population of 65,000, a powerful market.

In 1951 there were 1,105 building permits issued, valued at $3 millions. Included in these were permits for 225 new homes at a cost of $2 millions. This does not include permits for 35 new homes built under the V.L.A. During 1952, building permits totalled 1,306 with a value of $6.8 millions. Included in these were permits for 298 new homes at a cost of $2 millions. This does not include permits for 35 new homes built under the V.L.A.

The number of building permits for all purposes increased by 201 in 1952 while the value more than doubled. There were 73 more permits issued for new homes and the value increased by $861,252. A hundred homes being built under an agreement with provincial and federal authorities are just about ready.

Two men are working both in front of and behind the scenes in the Soo's bid for new industry: Bernard P. Keenan, president of the Chamber of Commerce, and G. Routledge, chairman of the city council's industrial committee. Wilfred J. Hussey is secretary-manager of the Soo's Chamber of Commerce.

The two bodies, one commercial, the other government, work hand-in-hand to sell Sault Ste Marie to the world. "Sault Ste. Marie," they say in their industrial booklet, "is a city of the future. . ."

GUELPH

Population (with suburbs) 34,626

Building Permits	**No.**	**Value**
1951	567	$2,091,806
1952	613	$3,097,048

Accelerated industrial expansion today is a key to where the future of this bustling Western Ontario community lies.

The new industries: Globus Food Co., hungarian canned goods $50,000; Cox Construction Co., hot mix asphalt, $350,000; Royal Asphalt Paving Co., $100,000; Kemp Manufacturing Co., oil burners, $50,000; Canadian General Electric Co., transformers, $5 millions. CGE will spend an additional unspecified sum for equipment.

Another new growth industry for Guelph: Sheepbridge Engineering (Canada) Ltd., with a building investment of $240,000 and $150,000 on plant and equipment, involving high frequency induction melting furnaces, equipment, laboratories and X-rays. Sheepbridge manufactures steam castings in carbon, low alloy stainless and heat resisting steel, including high-quality castings for air and naval use; sintered products; couplings, presses, etc. Present employment is 49, increasing to 100 and up as business warrants.

MR. MERCER

Guelph also points to a long list of expansion of existing industries: Hammond Mfg. Co., $49,000; Gilson Mfg. Co., $2,000; United Co-op., $20,000; Federal Wire, $9,000; Peerless Machine and Tool, $4,500; Burrows Textile Co., $3,000; Armco Drainage, $2,500; Shell Cast Alloys, $8,000; Canadian Gypsum, $400,000.

Major municipal expenditures this year include $27,792 for street paving; $85,000 in electrical facilities; $42,400 in development of new water supply. An expenditure of $150,000 is contemplated for improving services of a newly annexed area and new public and Roman Catholic School facilities are running to close to half a million dollars.

Paul W. Mercer, president of the Guelph Board of Trade, operates a shoe business in the city. He was born in nearby Galt and spent part of his life in the U. S., moving back to Canada in 1930. He is a former director of the Canadian Shoe Retailers Assn., and has been active on the local Board of Trade for 15 years.

Edward L. A. Whitaker, secretary and industrial commissioner, has also achieved note as a collector of Canadiana. He is a veteran of the Canadian Navy.

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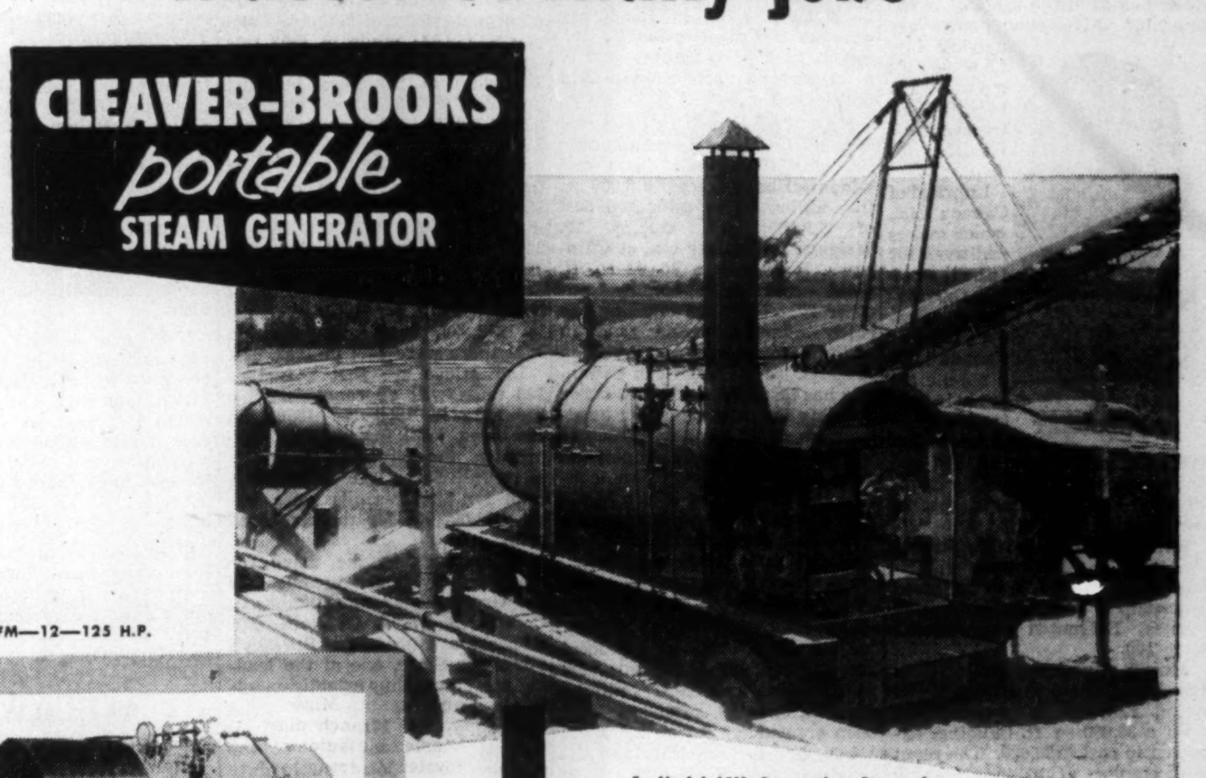
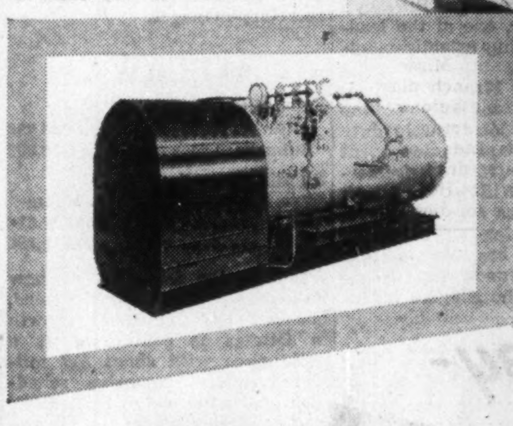


1. Model LFM Generating Steam for Hot Mix Asphalt Plant.



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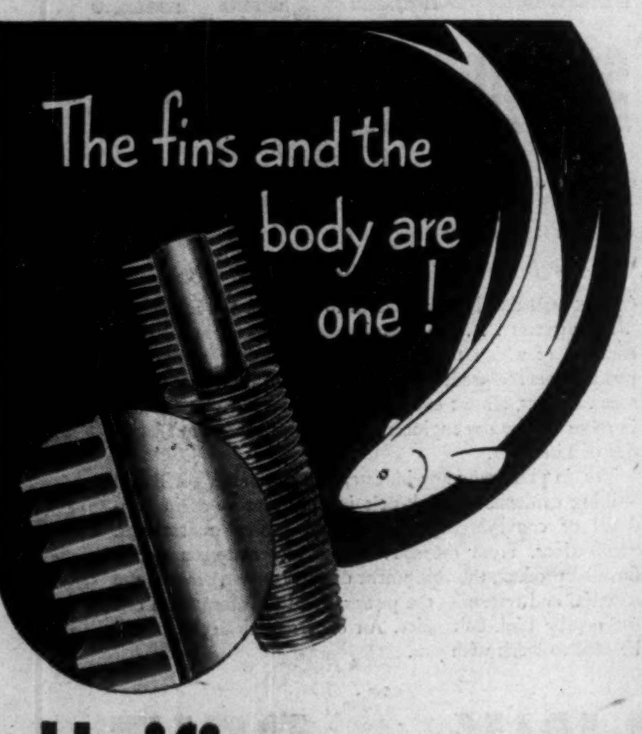

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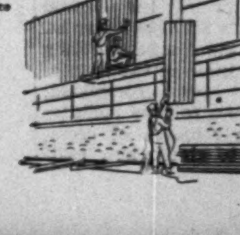

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How, Where Ontario Cities Are Growing

TORONTO

Population:

Metropolitan Toronto	**1,131,934**
City of Toronto	**667,364**

Toronto enters a new era of its history on Jan. 1 next year. The new Municipality of Metropolitan Toronto comes into operation.

Already, representatives of the 13 municipalities which will be merged in a federal form of municipal government are laying plans for their common future. A system of metropolitan roads and possibly of expressways and parkways will be undertaken to untangle the growing area's traffic snarl. School building, other programs will be carried out.

The Provincial and Federal Governments have acquired 1,400 acres of land in Scarborough Township to service for low-cost housing by private builders and perhaps low-rental housing by a public housing authority.

Biggest plant development in Toronto area in some time has been announced by Dominion Bridge Co. The firm plans to consolidate all its Toronto operations in a huge $15-$20 million plant in North York Township. It will carry out this program in stages. First step is a $1 million pipe and light platework plant to be started immediately.

Here are other important industrial developments announced during the first nine months of this year by Toronto Industrial Commission. The Commission covers an area somewhat larger than the actual limits of the Municipality of Metropolitan Toronto.

MR. McKINNON

January—Kent - Norlantic Ltd., new branch plant of British firm, to manufacture water and flow meters, allied items; Adams Brands Ltd., new chewing gum and confectionery factory; P.S.C. Applied Research Ltd., 17,000 sq. ft. addition, for design, production of electronic, mechanical and optical devices used in air survey, navigation and other fields; Laura Secord Candy Shops Ltd., four-story addition to increase candy production; Emanuel Products Ltd., 17,000 sq. ft. addition to produce radio and television cabinets; Exquisite Form Brassiere (Canada) Ltd., second plant in Toronto area, at Whitby, will employ 200 extra workers eventually.

February — Canadian General Electric, new plant for production of heating and air conditioning equipment, moved to Toronto where company now operates six plants; Dunco Ltd., new factory in New Toronto to produce aluminum windows; Smead of Canada Ltd., branch plant of U. S. firm, to manufacture filing containers; Powerlite Devices Ltd., new plant consolidating manufacturing of various electrical industry items; Inner-Spring Mattress and Cushion Co., consolidating plants to employ about 100; United Flexible Metallic Tubing (Canada) Ltd., new plant at Richmond Hill north of Toronto to manufacture flexible metallic hose; Plate & Structural Steel Co., $750,000 steel fabricating plant; Dominion Seven-Up Co., new plant to triple present facilities.

March—The Philip Carey Co., purchased 12 acres for warehouse and later factory, asbestos roofing, shingles, allied materials; The Round Chain Co. of Canada, new branch plant from U. S., tire chains, and later commercial and industrial chain; Affiliated Gas Equipment Incorp., from U. S., bought Toronto Hardware Manufacturing Co. as part of expansion program; Alsco Products of Canada Ltd., $250,000 addition to plant for aluminum storm windows and doors, prime windows, porch enclosures; Philco Corp. of Canada, bought 26 acres for new $1.5 million plant, later expansion; Modern Containers Ltd., new 45,000 sq. ft. factory to employ about 250, consolidates present Toronto and Ottawa factories; Ever Bright Ltd., new plant will expand facilities for producing cooking utensils, electric appliances, by 50%; Berkel Products, $120,000 plant expansion, food processing equipment.

April—The Lennox Furance Co. of Canada, purchased 14 acres, plans 100,000 sq. ft. plant, 40,000 sq. ft. immediately, furnaces and air conditioning equipment; Kawneer Canada Ltd., new branch plant from U. S., architectural metal products; Underwriters' Laboratories of Canada, testing laboratory; Colgate - Palmolive-Peet Co., new $1.5 million extension; R. Laidlaw Lumber Co., new $2 million relocation of warehouse, flooring factory, millwork shop, planing mill, lumber yard; Hugh C. MacLean Publications Ltd., new $1 million publishing plant and offices; D. M. Fraser Ltd., 16,000 sq. ft. plant to consolidate manufacture of switchgear, distributing activities; Dominion Color Corp., doubling color pigment factory to 60,000 sq. ft.

May — Mall Tool Ltd., new $350,000 branch plant, gasoline chain saws, pumps and generators and portable power tools; Ansco of Canada Ltd., new plant on five-acre site, photographic products; Waffles' Electric Ltd., of Windsor, branch plant for winding and rebuilding motors and transformers; Runnymede Iron & Steel Co., $500,000 addition to structural steel fabricating plant; Disher Steel Construction Co., structural steel fabricating plant; Geigy Co. Incorp., new 23,000 sq. ft. plant for blending and warehousing of dyestuffs, laboratory service to various industries; Thompson Folding Paper Box Co., replacing present plant with 25,000 sq. ft. unit.

June — Molson's Brewery Ltd., of Montreal, purchased 10 acres for branch plant; Miracle Products Co., new branch plant from U. S. to assemble automotive exhaust systems, spray painting; Josam Canada Ltd., new branch plant, plumbing drainage equipment; Ruston & Hornsby Ltd., new warehouse for diesel engines, other machinery lines, with possible assembly plant later; Dominion Tar & Chemical Co., new plant to produce tri-cresyl-phosphate, first commercial production in Canada; Acme Paper Products Co., $200,000 extension, paper bags, corrugated boxes and allied products; The Butterick Co., replacing present plant with new building; Link-Belt Ltd., new 72,000 sq. ft. plant to permit expansion, conveying, processing and engineering equipment.

July—S & C Electric Canada Ltd., new branch plant from U. S., 20,000 sq. ft., will make power fuses, switchgear, other items previously made by other firm under contract; Chromedge (Canada) Ltd., new branch plant from U. S., 27,500 sq. ft., extruded aluminum molding and trim; Avco of Canada Ltd., new subsidiary of Avco Manufacturing Corp., New York, acquired Moffats Ltd., Toronto stove and appliance manufacturers, as part of expansion program; Superb Electric Industries Ltd., Toronto, completed arrangement to make and sell CBS-Columbia Incorp. television and radio sets; Hunter Rose Co., replacing plant with new unit, typesetting, printing, bookbinding; L. C. Smith & Corona Typewriters of Canada, expanding by building new plant, 50,000 sq. ft.; Canadian Crittall Metal Window Ltd., new company from England, purchased Canadian Metal Window & Steel Products Ltd., Toronto; Kendall Refining Co. of Canada, purchased site for 15,000 sq. ft. plant later, to blend, can and market lubricating oils; Sunway Fruit Products Incorp., new branch plant from U. S. to manufacture powdered soft drink concentrate, 17,000 sq. ft.

August—Parker Rust Proof Co. of Canada, new 15,000 sq. ft. plant, metal surface treatment; Jacroy Canada Ltd., new plant, pigments, paints; The Hallicrafters Canada Ltd., new branch plant, $400,000, to manufacture 200 television receivers, 400 radio and communications transmitters and receivers daily; Canadian Chain Belt Ltd., new subsidiary of U. S. firm, purchased controlling interest in Crothers Engineering Ltd., general metal fabrication and machine work, with plans to manufacture new lines; Andrew Antenna Corp., new branch from U. S. at Whitby east of Toronto, to produce co-axial cable; Stark Electronics Ltd., spending over $100,000 at Ajax east of Toronto to increase meter manufacturing, other activities; Whiting Corp. (Canada) Ltd., will produce lines formerly made under license by other firms, in new plant on seven acre site.

September — Consumers Glass Co. of Montreal, $3 million glass container plant; Ratcliffs (Great Bridge) Ltd., of England, strip-finishing plant, plans to employ 350-400 ultimately; Fischer & Porter (Canada) Ltd., moving into new plant, plans to expand lines of high quality leather products; McQuorquodale & Blades (Canada) Ltd., in printing, bookbinding, lithography and color card specialist industry, will build new 43,000 sq. ft. plant; Vulcan Containers Ltd., tin can factory; John Dale (Canada) Ltd., new firm in packaging field, molded plastic closures, metal containers, decorated and printed sheet metal; Shirriff's Ltd., expanding with new 50,000 sq. ft. plant in addition to present Toronto plant, plan to double new plant in five years, food manufacturers; Stratoflex of Canada Ltd., new branch plant from U. S., aircraft and industrial hoselines and fittings.

President of the Toronto Board of Trade is Neil J. McKinnon, general manager of the Canadian Bank of Commerce. General manager of the Board is James W. Wakelin. The Board is the second largest organization of its type in the Commonwealth.

Toronto Industrial Commission's general manager and the area's top industry hunter is Thomas H. Bartley.

KINGSTON

Population:

City	**43,845**
With suburbs	**51,845**

Building Permits	**No.**	**Value**
1952	**847**	**$4,221,736**
1953 (8 months)	**512**	**$3,407,222**

Where the emphasis in Kingston has been on its background—the second oldest city in Canada—and on its military and educational facilities—it's the seat of the Royal Military College and Queen's University—the spotlight in recent years has been focused on its industrial development.

Most important current project in the area is the $20 million plant being built for Imperial Chemical Industries of Canada Ltd. for production of terylene, a synthetic polyester fibre used for a wide range of fabrics. The plant now being built will consist of 10 buildings with a total floor space of 550,100 sq. ft.

MR. ANDRE

At other plants in the Kingston district, employment is up and expansion is taking place. And the recent annexation of 8,000 acres provides additional industrial sites.

Employment at the Kingston works of the Aluminum Co. of Canada is at its highest peak since the Second World War; the same situation applies at the Canadian Industries Ltd. plant which has completed its expansion program.

Employment is also ahead of 1952 at Kingston Shipyards Ltd.; at Canadian Locomotive Co., workers are being rehired now after a slight slump.

Municipal spending is keeping pace with industry with some $500,000 spent last year on sewers, paving and sidewalks. So far this year, $584,000 has been spent on similar projects. Before the year end, a program calling for a new $700,000 trunk sewer is expected to be authorized.

Some $62,000 was spent on water mains in 1952 with another $355,000 earmarked for this purpose in 1953. A new $900,000 pumping and filtration plant is expected to be in operation by Dec. 31.

Additions to school facilities in the past two years have cost approximately $1 million.

Thomas A. Andre, president of the contracting firm. A. Andre & Sons Ltd. and president of the Andre Lumber Co., is head of Kingston's Chamber of Commerce. He served before in 1938.

Mr. Andre is a past president of the local Rotary Club, a past president of the Southern District Ontario Municipal Electrical Association, was for three terms chairman of the Kingston Public Utilities Commission, and has served as a member of City Council for three terms.

Industrial Commissioner and manager of the Chamber is H. H. Gomery, a native of Montreal and an army veteran with 4½ years of service overseas. He is past president of the Kingston Kinsmen and was president of the Kingston Flying Club in 1938 and 1939.

PETERBORO

Population:

City and suburbs	**38,000**

Building Permits:	**Value**
1951	**$4,608,187**
1952	**5,178,523**

Peterborough's diverse industrial activities continue to expand at a rapid pace, especially in the realm of heavy industry.

Maur Products of Canada Ltd., now are assembling hand trucks and industrial flat top trucks in a vacated oil company warehouse, is a newcomer to the local industrial scene.

Several of the existing industries have expanded considerably, including: McGinness Trailers, Canadian General Electric Co., Outboard Marine & Mfg. Co. and Western Clock Co.

The city owes its prosperity to the production of a balanced and wide variety of industrial products: electrical machinery and appliances; flour, cereal and feeds; dairy and creamery equipment; clocks and time recorders; boats, outboard motors and sporting goods; woolen goods; packaging products; rubber and asbestos linings.

Recent municipal expenditures include: Norwood District High School, $390,000; Lakefield District High School, $330,000. Expected expenditures include rock fill and bridge north of the city at a cost of $203,000.

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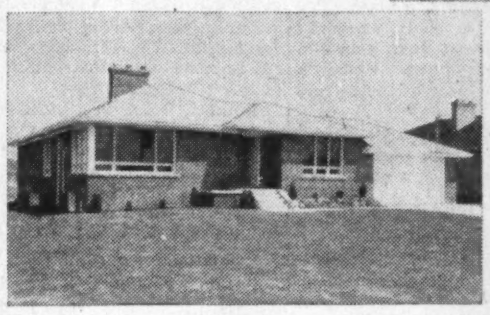
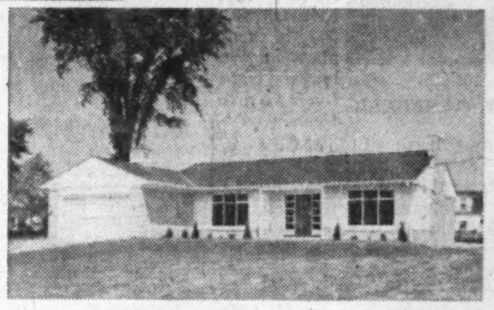


Some of the homes in this restricted area



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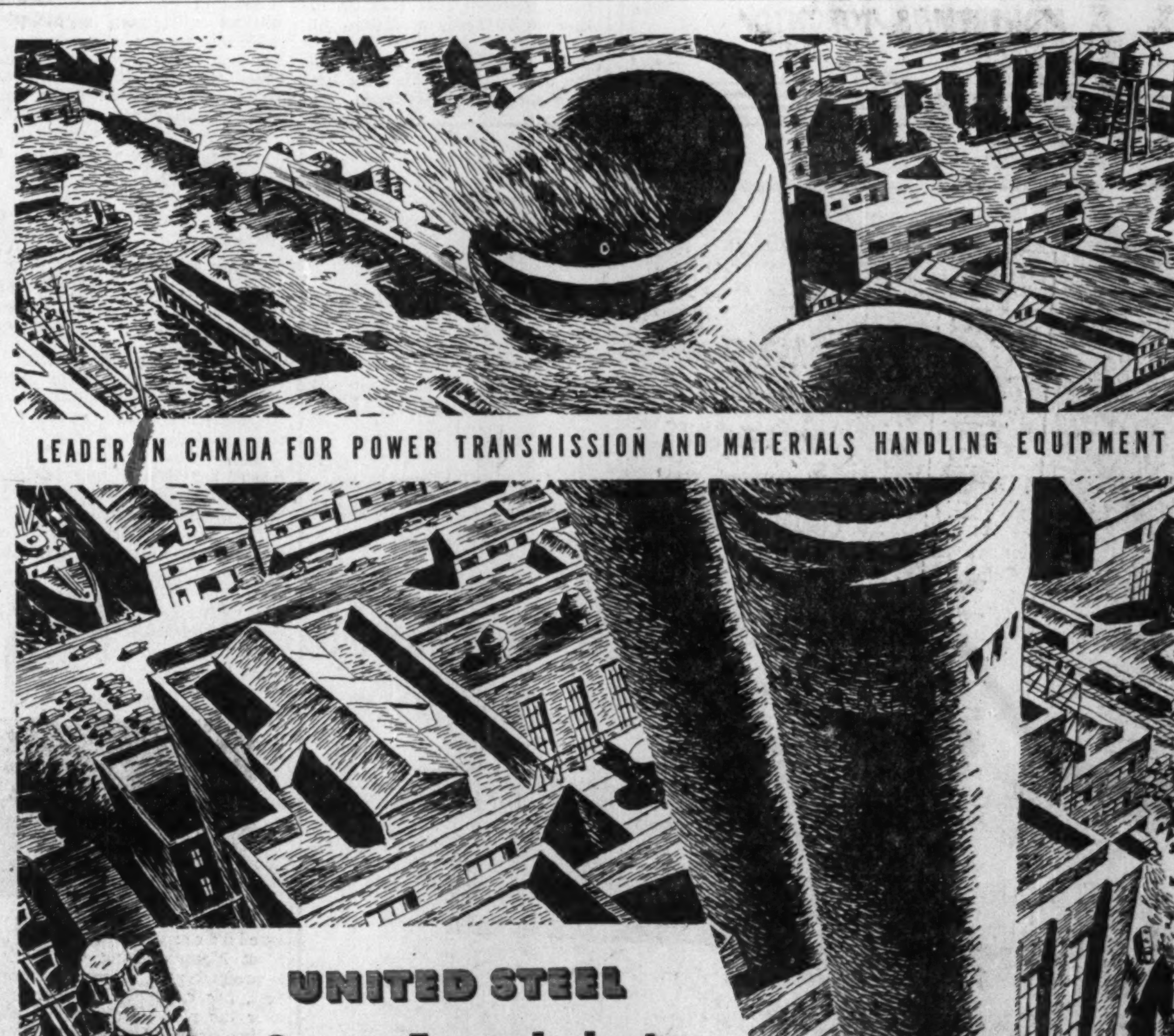

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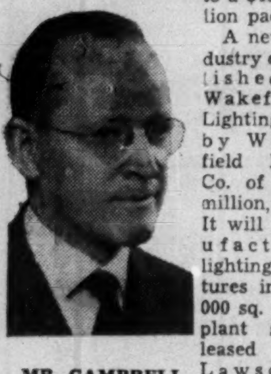
Ontario's Growth Story By Communities

LONDON

Population:

Metropolitan area		124,000
Building Permits	**No.**	**Value**
1951	1,160	$9,431,540
1952	1,406	14,428,365

Situated in the heart of Western Ontario, the once quiet residential city of London is still expanding with the construction industry hitting close to a $40 million pace.



MR. CAMPBELL

A new industry established is Wakefield Lighting Co. by Wakefield Brass Co. of Vermillion, Ohio. It will manufacture lighting fixtures in 10,000 sq. ft. of plant space leased from Lawson & Jones.

Canest Brushes Ltd., of Chicago, have now established in leased quarters; A. S. Nicholson & Son Ltd. have started operations in a new 25,000 sq. ft. warehouse and distributing centre; L. & N. Floor Coverings have started operations in a new warehouse; Canadian General Electric's new $500,000 warehouse has opened.

Major buildings completed, under way or planned during the year were:

General Motors parts warehouse, $800,000; John Labatt Ltd. bottling plant, 403,000 sq. ft., $4 millions; $200,000 hotel at Avrilla Grande Motel; $400,000 Lawson & Jones Ltd. new 50,000 sq. ft. building; renovation of Vanadium-Alloys Steel Canada Ltd. plant, $1.1 million; an addition to the Henry Power Tools plant.

A new Bush Federal Ink Co. building; a new Edwards Bros. Glass Co. building; a new Mother House of St. Joseph Orphanage, $2 millions; addition to the University of Western Ontario library; apartment block on old Huron College grounds; First Baptist Church, $350,000; new Bank of Montreal building; $1.1 million YWCA building; addition to Simpsons (London) Ltd.

W. R. Kernohan 200 home subdivision; four 22-unit apartment buildings and 40 homes, $1,250,000; 50 new homes, $400,000; office building, Talbot St.; addition to St. Joseph's Hospital $1 million; addition to Victoria Hospital $3 million.

Major municipal expenditures include: Fanshawe Dam completed, $5 millions; Trafalgar School addition, $300,000; East End Sewage plant completed, $650,000; Hamilton Road School, $210,000; South Collegiate expansion, $300,000; new Oxford St. Bridge, $245,000; 1953 road improvement program, $211,000.

President of the Chamber of Commerce is J. A. Campbell, assistant general manager and chief actuary, London Life Insurance Co. Born at Dutton, Ontario, and educated at Newmarket, Alvinston and London, he joined London Life in 1913 and served in World War 1.

Secretary-manager of the London Chamber is H. T. Smith, a graduate of the University of Western Ontario, veteran of World War II and former London Free Press reporter.

HAMILTON

Population		267,000
Building Permits	**No.**	**Value**
1951	6,661	$24,912,599
1952	6,762	$24,227,870

Industrial expansion to the tune of nearly $59 millions during 1952 and resultant increase in employment — 2,700 new jobs; that is the nutshell story of Hamilton growth last year — a continuing rate of expansion destined to keep the city the second largest in Ontario.

The industrial expansion was sparked by the $50 million program of Steel Co. of Canada, the city's biggest single industry. But along with it were Canadian Westinghouse Co. spending $3.2 millions, Dominion Foundries & Steel Ltd. with a $2.5 million outlay and Canada Iron Foundries Ltd. which spent $2 millions on a new plant.

Another $1 million was invested in new buildings and equipment creating some 250 new jobs. In addition, it is expected that companies which have bought property in the district for future building will eventually employ several thousands more once the factories are put up.

An important feature in the Hamilton district industrial growth is the activity among auto manufacturers. Erection of the Ford of Canada assembly plant at Oakville was expected to draw others to the area. First move to bear this out was the announcement late last year that Studebaker Corp. had bought 190 acres near Burlington on Hamilton's eastern limits.

MR. CLARK

Then, in December, Ontario Steel Products Ltd. took an option on 70 acres at Milton just northeast of Hamilton, the first parts manufacturer drawn into the district. Enquiries have been received from others and more are expected to make the move soon.

Keeping pace with this industrial growth, the city spent $7.8 millions on municipal improvements and this year, to Sept. 25, has spent just under $4 millions. The 1952 spending: parks, $259,162; hospitals, $1.1 millions, street widening and new roads, $592,416; sewers, $2.4 millions; waterworks, $986,769; local improvements, $1.9 millions.

Here is a list of the companies which bought new factory locations in the Hamilton district during 1952: Bell Chemicals Ltd., Canadian Siempelkamp Ltd., J. Castel and Co. Commercial Shearing Ltd., Magic Foil of Canada Ltd., Melgreen Shoe Corp., Natlie Knitting Mills Ltd., Ontario Pottery. These are locating within the city. The following have located nearby:

Aldershot: Allan Candy Co., Elgin Springs and Steel Products.

Burlington: Barton Tubes Ltd., Burlington Wood Products, Durisol Lightweight Construction Co., Munro Games Ltd.

Dundas: Wilson Insecticides Ltd.

Grimsby: Williamson Printing Materials Ltd.

Stoney Creek: Syntron Ltd.

Here are the firms which have bought new property: Bowes Seal Fast Co., Niagara Dry Beverages Ltd., Jarvis B. Webb Co. of Canada, Frank Tool and Die Co., Studebaker Corp. of Canada, Steetley of Canada Ltd., Ayrshire Dockyards Co., Canadian Pigments and Chemicals Ltd., Ontario Steel Products.

Firms, besides those mentioned earlier, which undertook expansion programs in 1952 were: Barlin-Scott Manufacturing Ltd., Beauty Industries Ltd., Canadian Porcelain Co., Hamilton Match Plate Co., International Harvester Co. of Canada, National Hosiery Mills Ltd., N. Slater Co.

Guiding the industry growth as head of the Chamber of Commerce is George F. Clark who last year retired as president of Appleford Paper Products Ltd. after 30 years with the company.

In addition to his C. of C. activities, Mr. Clark is chairman of the Hamilton Housing Authority and a member of the board of governors of Hamilton General Hospital. His hobbies: gardening and golf.

Acting in the dual roles of general manager of the Chamber and as Industrial Commissioner for Hamilton is 36-year-old J. H. Moore who took on the jobs two years ago after 13 years with the Canadian Manufacturers' Association.

Moore, a political economy graduate of McMaster University, is now a senate member of that institution and was president of the national alumni in 1945-46.

He also serves as a member of the board of governors of the Royal Canadian Humane Society and is vice-president of the English Speaking Union in Toronto.

FORT ERIE

Population:

City		8,300
Suburban		3,200
Building Permits	**No.**	**Value**
1951	165	$938,846
1952	145	636,899
1953 (8 mos.) ...	126	795,080

Straddling Canada's gateway to New York State, Fort Erie is still experiencing boom conditions as an industrial centre and tourist stop.

Another near record tourist season has swelled city business with a further attraction coming up in a modernized race track.

Two new industries have been established: Setter Brothers Ltd. of Canada, costing $50,000, with 7,000 sq. ft. of plant floor space to produce paper and plywood products; Wilsonlite of Canada, costing $20,000 with a 4,000 sq. ft. plant area to produce lastex rubber.

MR. GLENNY

Expansion of industries includes: Fleet Manufacturing Co., which is producing jet aircraft components, has expanded its operation over the past year and substantially increased employment in the Peace Bridge area.

Bell Telephone Co. continues to extend its services resulting in an extensive construction program. Some $300,000 of renovations are under way at the Fort Erie Race Track.

Major municipal expenditures include: streets, $65,000 and a proposed new Central Avenue Bridge, $60,000.

Donald H. Glenny, new president of the Greater Fort Erie Chamber of Commerce is manager of the Gordon T. Glenny Insurance & Travel Agency. Born and educated in Fort Erie, he was graduated from McMaster University and the University of Illinois.

Ross McCarty is managing director of the chamber. He was born in St. Thomas, came to Fort Erie in the employ of the CNR.

James I. Carmichael, the chamber's industrial committee chairman, is an engineering graduate of Queen's University and head of his own companies Fort Erie Construction Ltd. and Frontier Building Supplies Ltd.

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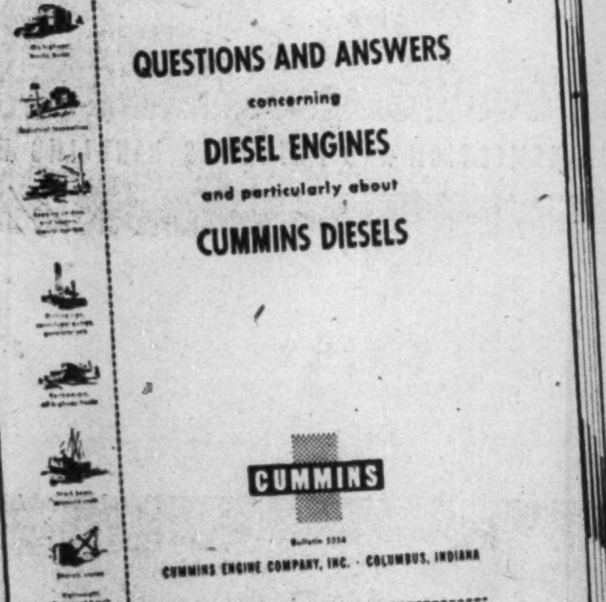

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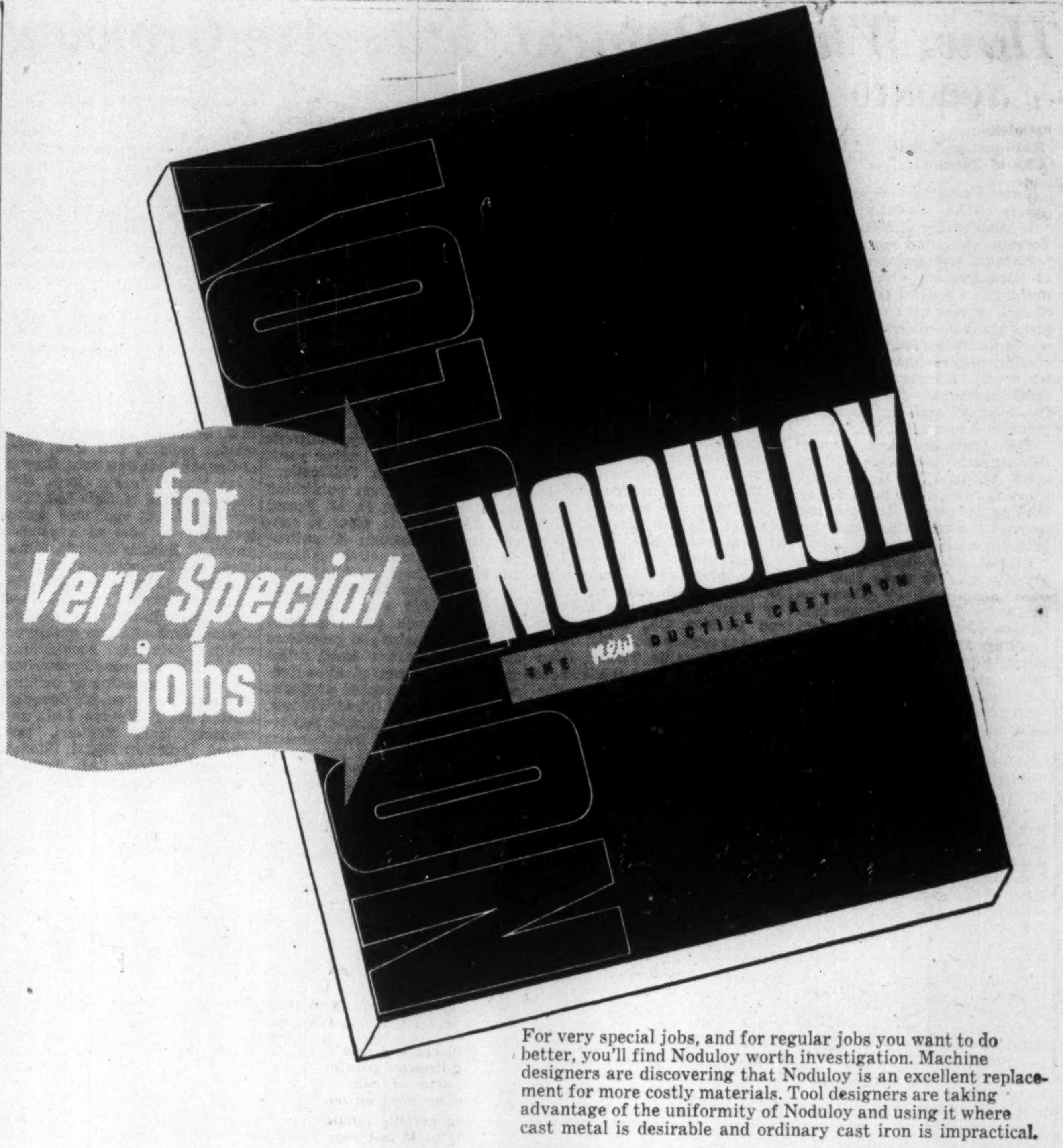

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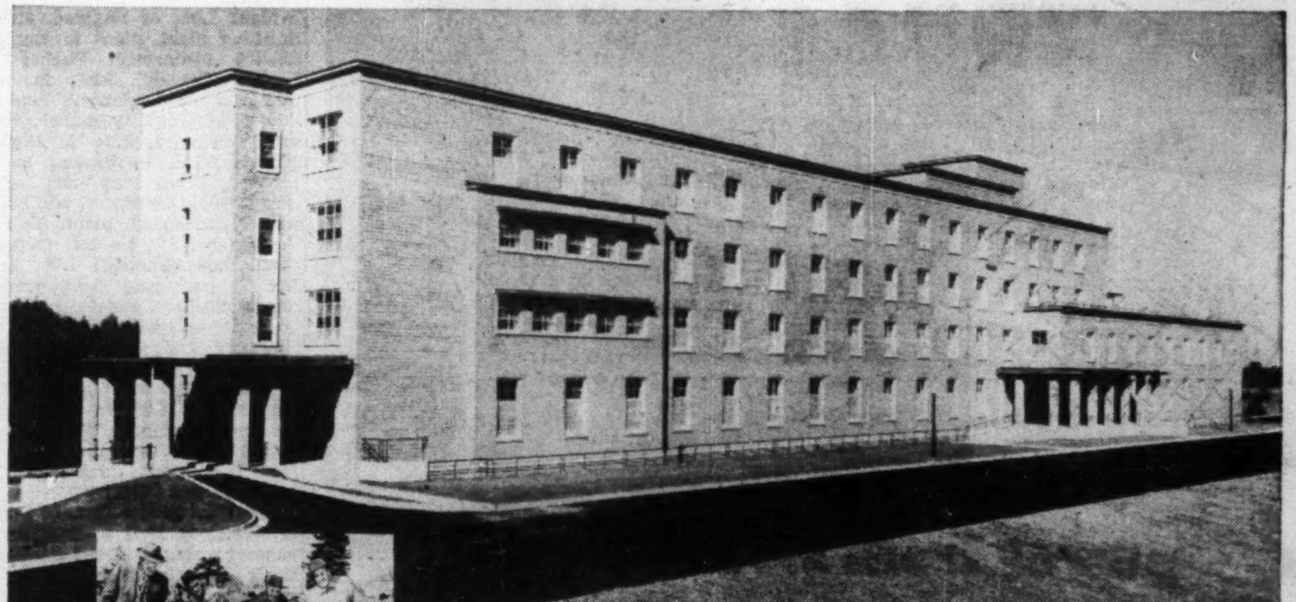
FLANGED PIPE AND FITTINGS
ALLOY IRON CASTINGS
DOMITE ALLOY IRONS



On April 2nd, 1952, the first sod was turned by the mayors and reeve of the four municipalities participating. Actual construction was commenced April 26th and completed in July, 1953, 6 weeks ahead of schedule.

SOUTH WATERLOO
MEMORIAL HOSPITAL

Architects: ALLWARD & GOUINLOCK

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- The T. Eaton Company Ltd.
- Robert Elder Limited
- John A. Findlay
- Frances Hankin Co. Ltd.
- William Hogg Coal Co. Ltd.
- Galt Roofing Co. Ltd.
- Garvin Hardware Co. Ltd
- The Hamilton Ornamental Ironworks Ltd.
- Henry Hope & Sons of Canada Ltd
- Inrig Roofing & Sheet Metal Co. Ltd.
- John Kenyon Limited
- William Menary
- Metal Fabricators Limited
- Milton Brick Co. Limited
- Mount Royal Metal Company Ltd.
- National Fireproofing Co. Ltd.
- W. I. Reid Lumber Co. Ltd.
- Richards-Wilcox Canadian Company
- The Ritchie Cut Stone Company Ltd
- Norman A. Smith Company Ltd
- The Steel Company of Canada Ltd.
- J. & J. Taylor Ltd.
- Turnbull & Swann Ltd.
- Westeel Products Ltd.
- The Wrought Iron Range Co. of Canada Limited

These Are Bustling Ontario Communities

ST. CATHARINES

Population:

City	39,237
City and suburbs	80,000

Building Permits:

1951	$3,109,131
1952	3,311,356

Situated in the middle of the heavily populated Southern Ontario industrial belt, bountifully supplied with essential services and transportation facilities, this ambitious city is expanding at a rapid clip. Population has jumped over 25% since 1941 and is still growing.

There were 88 more building permits issued in 1952 than the previous year with normal construction totaling $3.3 millions (up $202,000 from 1951). At least three new industries established in the city: Niagara Heating Products, manufacturing forced air oil burning furnaces; Cameron Warehousing (cost $50,000) and Hamilton Distributors.

A number of existing industries and institutions expanded to keep pace with rising demand for their products and services: W. S. Tyler (addition, $300,000); Peninsula Cabinet (new building, $20,000); English Electric (addition, $16,000); St. Catharines Fuel Oil (addition, $30,000); National Defense (warehouse, $36,000); St. Catharines Standard (press room, $60,000); Hotel Dieu Hospital (power plant, $89,000); Lincoln Hosiery (addition, $3,000); Queensway Canning (addition, $4,500); Packard Electric.

A large scale improvement and expansion program has been going on in the field of municipal services. In 1952 this amounted to $485,900 for pavements, sidewalks, sewers, etc. In addition some $490,000 has been spent on school additions. An estimated $2,884,000 will be spent this year, the largest item representing extension to filtration plant of municipal water works ($1,150,000).

President of the St. Catharines and District Chamber of Commerce is Thomas Edmondson, 47-

MR. EDMONDSON

year-old president of Packard Electric Co. Active in municipal affairs, Mr. Edmondson has served in various posts on the Civic Planning Board, General Hospital Board; is a past president of the St. Catharines Red Cross and the Rotary Club. He has served as director of the Canadian Electrical Manufacturers Ass'n and is presently secretary-treasurer of the Niagara Industrial Relations Institute.

Ralph Rawsthorne is managing secretary of the Chamber of Commerce and secretary of the Industrial Commission. Mr. Rawsthorne is an RAF veteran who has specialized in Chamber of Commerce work.

PRESCOTT

Population:

1951	3,518
1952	(est.) 4,000

Building Permits:	**Value**
1951	$ 340,000
1952	1,400,000

New citizens and new industry are giving Prescott growing pains; but this kind of pain is being welcomed by most citizens.

Building permits jumped from 13 in 1951 to 45 last year. Chief '52 building was in homes ($260,000 worth) and a spanking new R.C.A. Victor $1.1 million plant.

Prescott built a new school in 1951 (for $245,000), and already the town council is talking about building another. It's needed, but no definite plans have been drawn up so far.

The town spent $45,000 for new sewers and watermains and another $5,000 for paved streets last year. Council has spent another $100,000 on sewers and water this year, and there's $50,000 worth of work still to do. Paving plans are being carried forward with a $10,000 budget at hand.

Most of the money went into services for the new R.C.A. Victor plant, and into two new housing projects still under construction.

One of the projects has 31 units nearly completed, and another 32 houses planned for occupancy by year's end. Value: $600,000. The other project has about 14 homes completed, with 25 more planned for next year. Streets and paving for these two developments alone are costing $172,000.

The R.C.A. plant, a 225 ft. by 525 ft. building on a 107 acre site on the town's north side, is an assembly point for radios, phonographs and TV sets. The plant employs about 300 now, but RCA sees 500 workers by year's end. Both town and RCA officials expect expansion will boost the payroll to 800 "in the near future."

Prescott is the site of Iron Ore Co. of Canada's important transshipping docks. A $36 millions C-I-L nylon plant, at neighboring Maitland, going into production this year, will have a tremendous effect on Prescott's economy. C-I-L's hiring employees now.

Prescott's progress is one of the main interests of two busy citizens: R. Alan Hay and H. L. Precious, president and secretary respectively of Prescott's active Chamber of Commerce.

Mr. Hay, 32, was born and raised in Britain. He came to Canada in 1946, attended Macdonald College, near Montreal. Today he owns and runs Hawthorne Farms at Prescott's western limits, raising turkeys, prize cattle and orchard apples.

SARNIA

Population: 40,000

Building Permits:	**No.**	**Value**
1952	1,266	$8,473,778
1953 (to Aug. 31)	830	3,281,410

Sarnia—the hub of Canada's chemical valley—is still one of the fastest growing cities in the country. Population has practically doubled since 1941 and there is yet no end in sight of industrial expansion in the area. The decision to extend the Interprovincial Oil Pipeline from Superior, Wis. to Sarnia—a distance of some 625 miles—further boosts the growth potential of the city.

The oil and petrochemical industry continues to account for the major portion of the expansion program. This June, Canada's first carbon black plant was opened by Cabot Carbon of Canada Ltd. Cost of the new oil-fired plant was some $3 millions. Polymer Corp. has just opened its new $1.5 million research laboratory. Dow Chemical of Canada and Imperial Oil, although just completing sizeable programs, have recently announced further multi-million dollar construction jobs. Sun Oil will soon open its new $15 million refinery at Sarnia.

Since extension of the pipeline to Sarnia envisages early flow of some 100,000 barrels of oil daily this means construction of further refining capacity in the area and enlarged or new chemical plants to utilize the light hydrocarbons from the refineries.

MR. WILSON

The CNR has an expansion program for its local marshalling yards and Chesapeake & Ohio is completing a $2 million construction of car ferry facilities which it is expected will go into operation within a few weeks. Holmes Foundry Co., making automotive cylinder blocks and industrial mineral wool, has recently announced a million-dollar expansion program with the addition of 20,000 sq. ft. Sarnia Bridge has commenced construction of a new office building and Polymer has just announced a $300,000 annex to its administration building.

Simpsons-Sears has just announced a $1.5-$2 million job; Bentall Co. of Vancouver is erecting a $1.5 million office building on the city hall square. Dominion Stores will build a new store.

On the municipal side in 1952 the city spent $172,000 on streets, $340,000 on watermains and pumping stations, $131,000 on sewers and $60,000 on a new fire station. The new Sarnia hospital costing $2.7 millions will be completed this year.

Municipal work for 1953 includes streets—$285,000; watermains, etc.—$515,000; sewers—$105,000; pumping station—$83,000 and another fire station—$60,000. This year's school building is held to 11 new rooms on present schools—$250,000. A second high school to cost around $900,000 is planned for 1954.

President of the Sarnia Chamber of Commerce is Roger A. Wilson, a general partner in the stock brokerage firm of Goodwin Harris & Co. Mr. Wilson is also a director of Industrial Mortgage & Trust Co.; is a past chairman of the Sarnia Community Chest and past president of the Toronto Gyro Club.

Manager of the Chamber of Commerce is A. W. S. Bennett, a veteran of two wars, who comes from Niagara Falls. Born in Port Hope, Ont. Mr. Bennett received his education in that town and at RMC at Kingston, Ont. From April of last year he has helped boost the membership of the Chamber of Commerce from 430 to 650.

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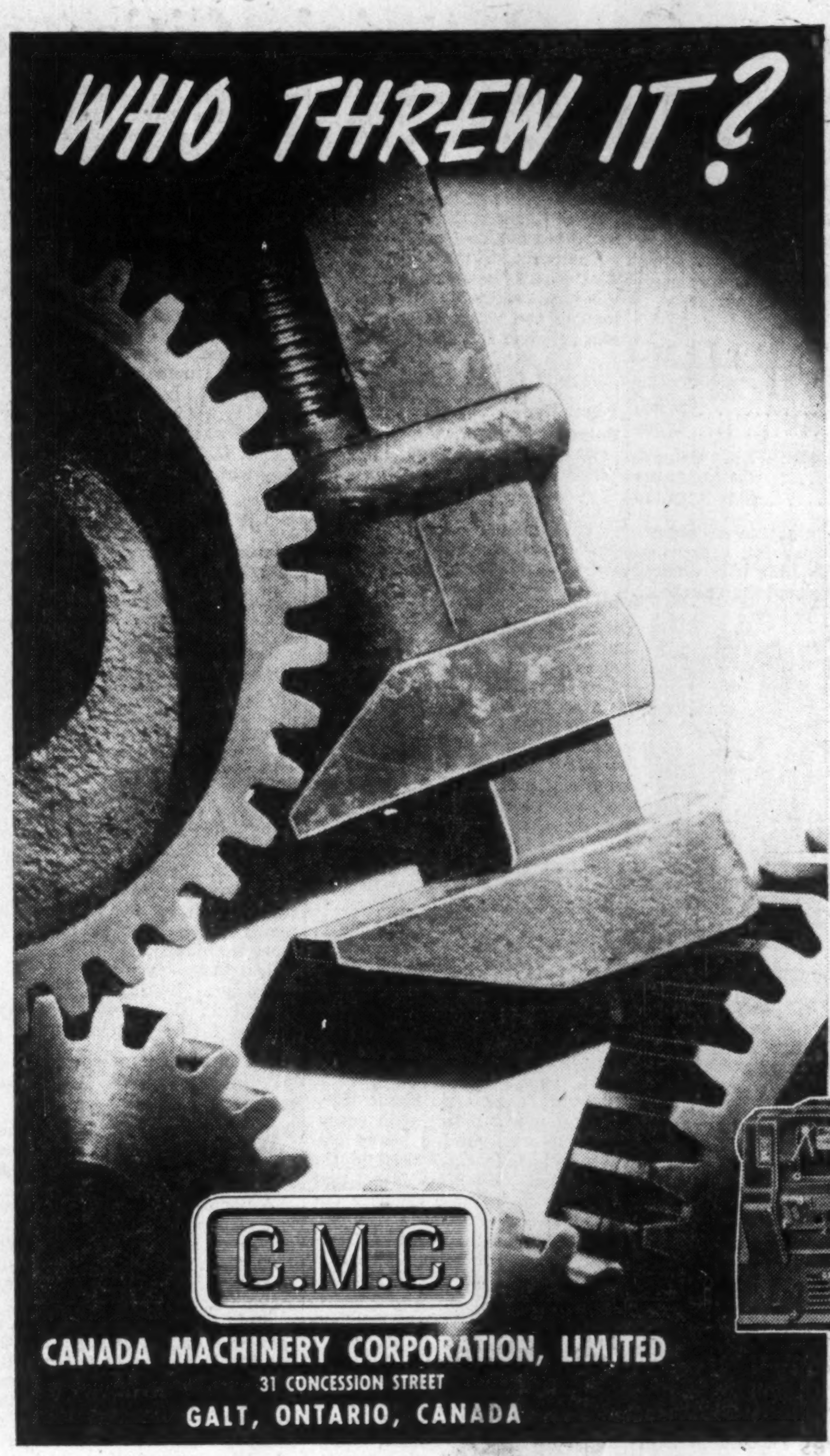

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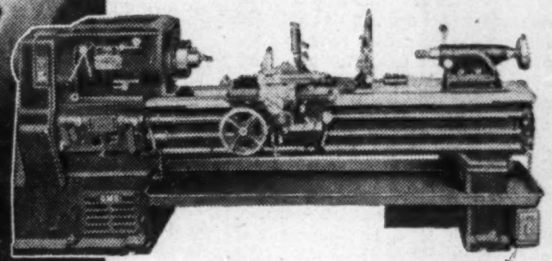

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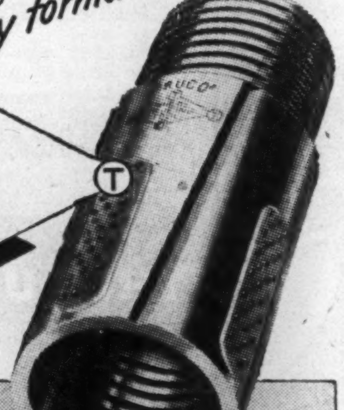

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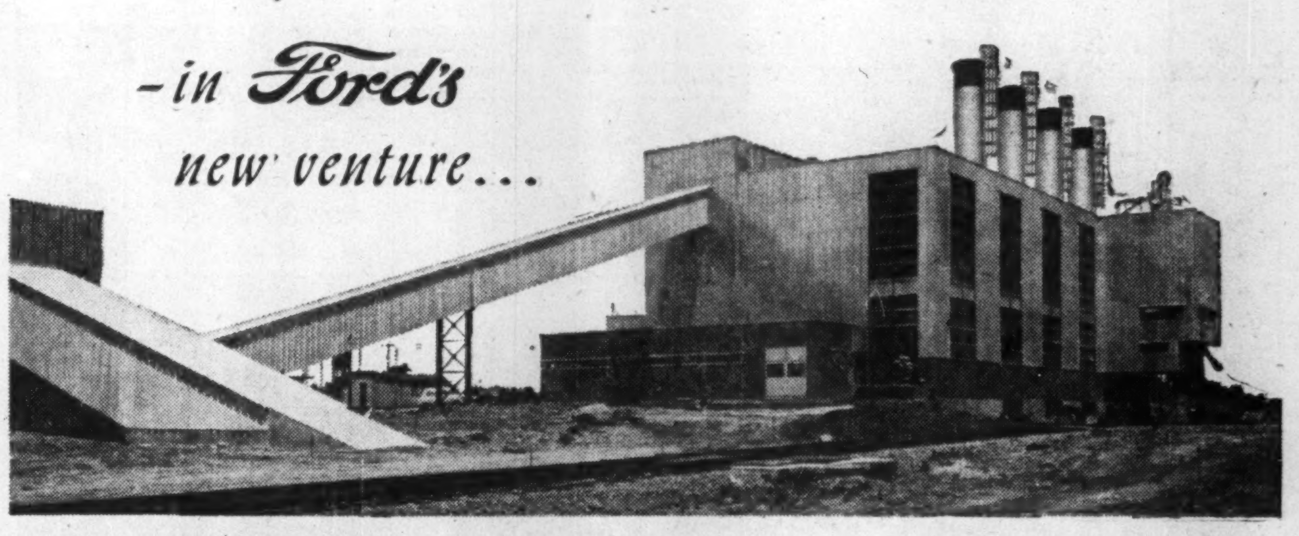

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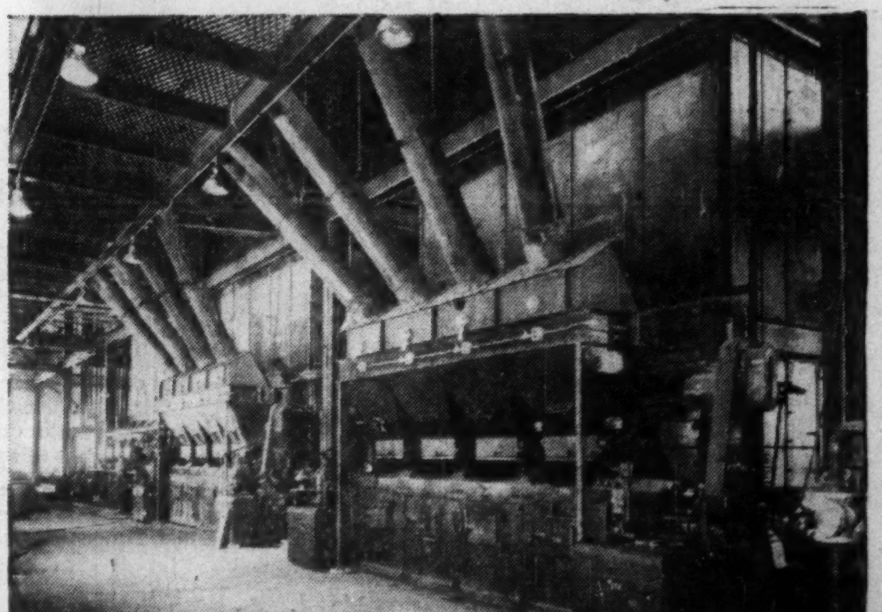

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Progress Reports On Ontario's Cities and Towns

OWEN SOUND

Population:		
City		17,500
With suburbs		19,500
Building Permits	**No.**	**Value**
1952	611	$884,047
1953 (8 months)	413	$440,832

One of Ontario's key lake ports, Owen Sound occupies an important position in Bruce County bordering beautiful Georgian Bay. It serves a market area in the surrounding farming country with a population four times that of the city itself.

MR. CONNELLY

Building last year was somewhat off the peak 1951 figure as residential construction ($237,500) caught up with earlier industrial expansion.

Biggest activity on the industrial front this year is the additions being made to existing factories: RCA Victor Co., Russell Hipwell Engines Ltd., Keenan Woodenware Ltd., and Thomson Beverages.

On the municipal front, over $91,000 was spent on improvements last year and to date in 1953, well over $1 million is earmarked for spending. In the forefront is $810,000 for expansion of secondary schools, plus $200,000 for public schools. In addition, $110,000 is set aside to take care of sewers and other local improvements.

President of the Chamber of Commerce is E. Fred Connelly, a veteran in the automotive business and well known in automotive circles throughout Ontario. Starting in 1920, he spent seven years with Willys Overland, eight years with General Motors, and seven years with Chrysler Corp. He now has his own business in Owen Sound — Fred Connelly Motors Ltd. — and is serving as vice-president of the Garage Operators' Association of Ontario.

Other duties: member of the advisory board of the Owen Sound Collegiate and Vocational Institute; chairman of the local Safety Patrol Committee and a past-president of the Owen Sound Rotary Club.

A native of Hamilton, Murray Elder, is manager of the Chamber and Industrial Commissioner. He is a graduate of the Canadian Institute for Board and Chamber Secretaries and was a member of the secretariat of the Canadian Chamber in Montreal before moving to Owen Sound in 1952.

FORT WILLIAM

Population:		
City		37,000
Suburbs		3,000
Building Permits:	**No.**	**Value**
1951	358	$2,522,160
1952	484	3,163,130

Fort William gained an important new industry last year when Riverlake Oils Ltd., only oil and gasoline refinery at the Lakehead, was opened at a cost of about $1 million. The refinery has capacity of 2,000 bbls. daily, and employs 40-45 persons.

MR. ANDREWS

Dominion Oxygen Co. has acquired property in West Fort William, and is considering construction of a plant there.

Expansion of warehouses—an important part of the Lakehead's role in servicing Northwestern Ontario — continues, with this year's big projects including a $250,000 warehouse now under construction for Northland Machinery Supply Co.

Saskatchewan Pool Elevator No. 5 is replacing its foundation on the banks of the Kaministiquia River. Cost, with machinery additions, will run $400,000.

Growing population and new house construction—75 in 1951, and 184 in 1952—brought school alterations and additions totaling $434,000 in 1952-53, and nearly $1 million in local improvements—paving, concrete sidewalks, sewers, etc. Also keeping growth with the city, the telephone system has spent $300,000 in additions to the exchange board and outside lines.

The new 160-bed wing addition to McKellar General Hospital will be ready for occupancy this fall.

Chamber of Commerce president is John Andrews, president of Northland Machinery Co. and secretary of Day Co. of Canada, both suppliers to the elevator companies. He is past president of the Fort William Country Club and a member of the Port Arthur Golf & Country Club, and of the Lakehead Shrine Club.

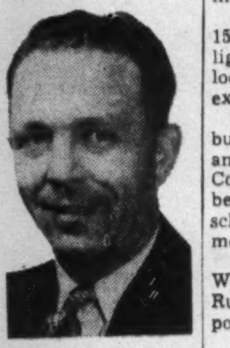
Chairman of the Civic Industrial Board is Alderman A. F. Hawkins, retired CPR superintendent and active in community service, civic and sports affairs.

ORILLIA

Population		12,200
Building Permits	**No.**	**Value.**
1951	349	$242,780
1952	333	658,650

Over $2 million expansion in existing industries and two small new industries were features of the past 18 months at Orillia.

The two new industries, established during 1952, are Roberts-Ross Industries Ltd., manufacturers of prefabricated boat kits, and Orillia Equipment Co., manufacturers of aircraft components.



MR. BRADLEY

The town has 40 industries. Those which expanded during the period since early last year include: Fahralloy Canada Ltd., which has completed a $800,000 new foundry and cleaning room, as purchasing other new equipment; E. Long Ltd., about $500,000 for new building with equipment, for assembling heavy machinery; Heywood-Wakefield Co. of Canada, building large new addition to increase capacity one third, at cost of $200,000, new output mainly railway seats; Otaco Ltd., finished foundry modernization and new warehouse at $100,000.

Porcelain & Metal Products Ltd., erected new finishing department and storage building, over $100,000; Pedwell Lumber Co., building $75,000 addition; Tudhope Specialties Ltd., spent about $100,000 for special equipment, plant modification for defense production; Switzer Planing Mills Ltd., $3,000 storage warehouse; Orillia Sheet Metal Manufacturers Association, $150,000 for tools for rocket contract.

Residential as well as industrial construction has been on the increase. Residential building permits last year totaled $279,490, compared with $242,780 in 1951.

Largest recent municipal project is two-room addition to Orillia District Collegiate Institute, $40,000.

Orillia has a trading area of some 25,000 population with an extra 10,000 in the summer.

President of the Chamber of Commerce is A. Gordon Bradley. He is owner of a book and gift store, was manager of Dominion Stores Ltd. in Port Hope, Ont., from 1929 to 1946. He is active in a number of organizations, is a curler. O. Garnet Smith is secretary-manager.

WOODSTOCK

Population:	
City and suburbs	16,500
Building Permits	**Value**
1951-52	$1,115,578

Heavy municipal spending and establishment of a new factory have been the recent highlights in Woodstock's development.

Aurora Light Co. has built a 15,000 sq. ft. plant producing lighting tubes and fixtures. Other local plants have expanded to the extent of some $250,000.

Two new schools have been built in Woodstock this year and an addition is being made to the Collegiate Institute. Plans are being prepared for a new high school to be built next year to meet the demand.

Secretary - manager of the Woodstock Board of Trade is Russell F. Brady who was appointed to the post in 1949.

MIDLAND

Population: 7,486	
Building Permits:	**Value**
1952	$510,840
1953 (6 mos.)	276,000

A popular resort town Midland is becoming increasingly important as an industrial centre. Over $500,000 in new industry has built or is building currently in the fast expanding town.

Highlights of the new wave of industrial expansion are the $200,000 plant of Ernst Leitz (Canada) Ltd., manufacturer of Leica cameras and optical instruments, the $125,000 construction program of Midland Industries, manufacturers of extruded plastics; and the sizeable building program of Clemo Corp., associated with Canadian Name Plate Co. (Plans call for eventual factory of up to 40,000 sq. ft.).

Other new industries to establish in Midland are Ruthart Tools, manufacturers of chisels and caulking tools, and Great Lakes Fur Dressers & Dyers recently located in adjacent village of Victoria Harbour.

Midland shipyards is currently employing close to 600 on construction of what will be the largest bulk carrier ever built on the Great Lakes. Launching is expected before winter. The expanding Midland Foundry & Machine Co. has been awarded a $120,000 contract for wing jacks for the latest type Canadian fighter plane. Is also starting manufacture of rotary air pressure pumps under contract with two U.K manufacturers.

MR. ONLEY

Major new municipal building projects include: new district high school estimated to cost $1 million and 8-room addition to one public school ($163,000); rebuilding of second public school and addition to primary secondary school ($20,000); reconstruction of public hospital and construction of new wing ($650,000); construction of 20 rental houses in new federal-provincial subdivision ($250,000); construction of two new local power substations, etc. ($200,000); sewers, sidewalks, and road surfacing in 1953, $42,000.

President of the Midland Chamber of Commerce is Charles E. Onley, 33-year barrister, who has practiced in Midland for the past five years. A native of Toronto, he served four years in the RCAF.

Industrial Chairman of the Huronia and Georgian Bay Development Commission is William H. Cranston, immediate past president of the Midland Chamber of Commerce, and president of Midland Press Ltd. which publishes the district papers and a number of other newspapers and magazines. Mr. Cranston served for six years during World War II on the Wartime Prices & Trade Board.

Secretary-manager of the Midland Chamber of Commerce and secretary-treasurer of the Huronia and Georgian Bay Development Commission is Major Clarkson McCaul, a native of Durham, chartered accountant, trade association executive and veteran of both World Wars.

SMITHS FALLS

Population	8,378
Building permits:	**Value**
1951	$1,042,475
1952	287,000

After a slowdown in construction in 1952, Smiths Falls, hub of transportation in eastern Ontario, picked up again this year, and at Aug. 31 building permits had been issued to a value of $614,000.

Two new industries moved into, or were getting ready to move into, Smiths Falls this year: RCA Victor and Canada Wire & Cable.

RCA Victor is spending about $750,000, and the record division, with 54,400 sq. ft. of space, will employ about 100. The building is almost completed.

Canada Wire & Cable purchased the 33,000 sq. ft. plant of Hollands (Canada) Ltd., and is building an additional 43,000 sq. ft. The cost will be about $800,000, and the plant, in the wire rope division, will employ 70 to 100.

Two industries are expanding: Beach Industries Ltd., damaged by fire, is being rebuilt at a cost of $60,000, and Falls Manufacturing Co. has been purchased by Jos. Sankey & Sons Ltd., a subsidiary of the U.K. organization of Guest, Keen & Nettlefold.

Municipal expenditures last year totaled $164,700, including $60,000 on schools and $50,000 on sewers and water system.

Chamber of Commerce president is J. Clarke Ketchum, great grandson of Jesse Ketchum who donated the land the Jesse Ketchum public school in Toronto is located. President of Rideau Beverages Ltd., Mr. Ketchum also holds an interest in a district laundry chain. He is a member of Rotary and active in other community work.

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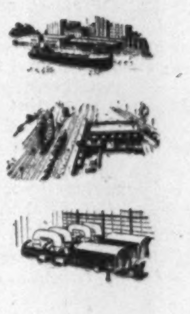

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Windsor Chamber of Commerce

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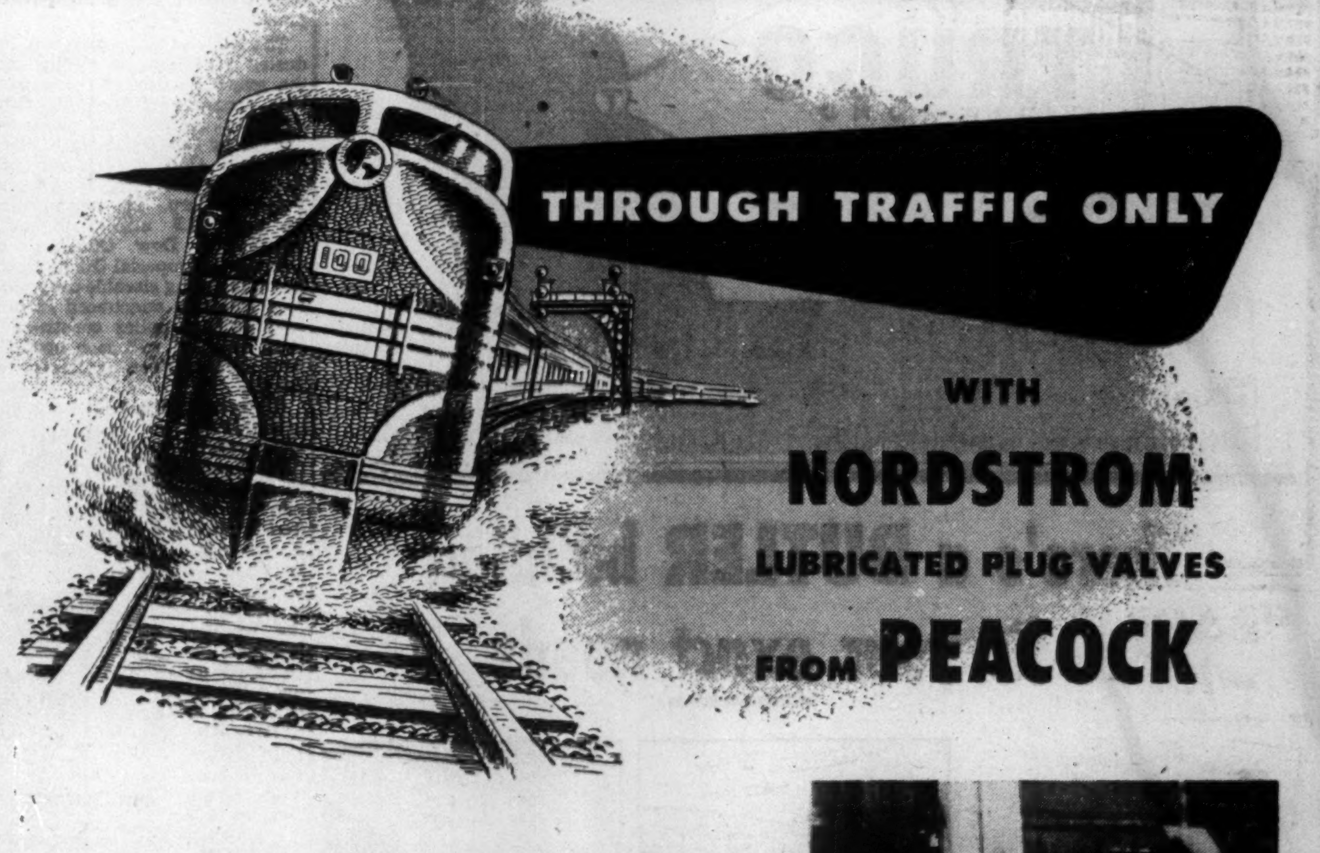

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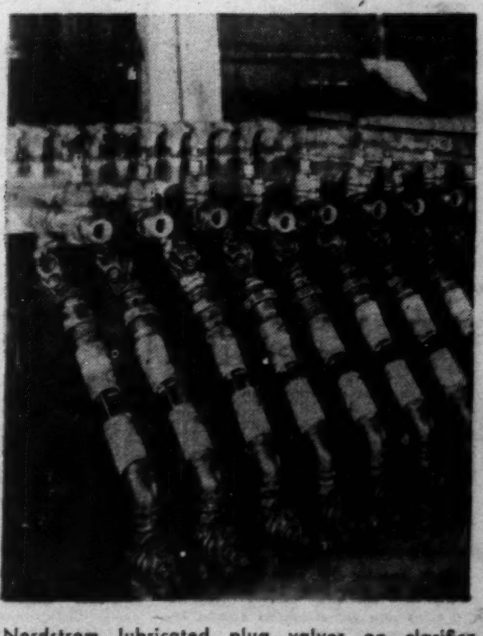

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Growing Ontario

PORT ARTHUR

Population 33,051
Building Permits: No. Value

	No.	Value
1951	540	$1,743,766
1952	690	2,488,500

New housing construction has continued to mark the growth of postwar Port Arthur, with 250 permits issued in 1952 for $1,335,575 as compared with 123 new homes in 1951.

MR. BLACK

The house-building reflects the city's steady progress, based on its pulp and paper mills, shipyards, grain storage and transportation, and the important distribution of goods for northwestern Ontario. Expansion of the Steep Rock iron ore operations at Atikokan has made necessary an extension of the CNR ore dock at Port Arthur.

Serving his second term as president of the Chamber of Commerce is Francis Henry Black, chartered accountant, Queen's graduate, director of several companies including Steep Rock Iron Mines, and a past president of the Rotary Club.

Robertson Mfg. Preferreds Sold

Two secondary issues of preferred shares of P. L. Robertson Manufacturing Co., Milton, Ont., have been sold by Fry & Co. An offering of 38,206 cumulative $1 dividend participating shares were sold at $16, and 15,600 shares of 6% cumulative redeemable sinking fund preference shares were sold at par of $20.

As the shares had been purchased from company shareholders, no change in company's capitalization resulted.

Company earned net profit of $157,644 in the first three months of this year, according to prospectus. Earnings for the full year 1952 were $527,537, equivalent to $24.91 on preferred shares or $7.36 per common share. Earned surplus stood at $1,072,442 at March 31, 1953.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

WINDSOR

Population:	
1951	120,049
1953	125,760
Building Permits:	
1951	$22.9 millions
1952	13.3 millions

Windsor, the automotive capital of Canada, is shifting into high gear in one of the country's greatest civic booms. The '53 Windsor is a big, fast, powerful model kicking along on all 125,000-odd busy citizens.

Windsor is a manufacturing city first and foremost. Windsorites say it produces a larger value of goods per worker than any other city in Canada. Its industrial labor force has jumped from 36,547 in 1948 to 40,292 in 1951 to 43,877 this year.

Ten new industries have been established so far in 1953. In the past five years 64 new manufacturing concerns have added to Windsor's industrial production and to the greater variety of Windsor's products.

The Industrial Promotion Committee of the Windsor Chamber of Commerce has a plan for promoting new growth and the development of Windsor's existing industries. One interesting program was started this year. A series of factual leaflets outlining the importance of industry to the community are being distributed. They help the home owner to understand the need to encourage industry.

MR. FUERTH

New industries located in Windsor this year include R. W. Crabtree & Sons Ltd. of Leeds, England, the world's largest manufacturer of printing machinery, and a local enterprise, Macdonald & White Varnish & Paint Co. Ltd. Here are the others:

Automotive Production Equipment Ltd., tools, dies, jigs, fixtures and machine repairs; Crescent Cutting Tools, special cutting tools, spindles, shafts, broaches, gauges; Design Engineering Service Ltd., tool engineering and design; Mocilenko & Holland, fabric cleaners; Marchand Metal Fabricators, transport trailers, boats, tanks, and railings; Omega Book Binding Co., stationery supplies, book bindings; Precision Products, precision gauges, jigs, fixtures; Pure Springs Bottling Co., beverages.

Windsor citizens are planning a Civic Centre. Valuable river front property is now being acquired and plans are well advanced for the erection of a civic auditorium and a river front park. The project will cost about $3 millions.

A new court building as well as a new police building are now under construction downtown. A new $1.3 million water pumping station has just been opened, equipped to pump 43 million gallons of water a day. New primary and secondary schools, both public and separate, are planned or are under construction.

The automotive industry is continuing its expansion in Windsor: Ford Motor Co. of Canada has begun a $32.5 millions expansion program and Chrysler Corp. of Canada has recently started a $20 million manufacturing expansion program.

Chrysler will more than double the existing floor area of its passenger car plant. New loading and shipping facilities are also included in the plans, plus an enlargement of the power house, a transportation garage and a building for experimental facilities.

When the work is completed, Chrysler will be able to double its present output of passenger cars in Windsor. Ford is building a new engine plant, a 50% increase in capacity of the foundry, and enlarging its machine shop.

Non-automotive industry is booming too. Hiram Walker & Sons Ltd. is now completing the fourth unit in a major expansion program designed to give them an additional 240,000 sq. ft. of warehouse space. Last year the firm finished a new stillage processing plant at a cost of over $1.5 million.

Engineering work has begun on the first room-and-pillar rock salt mine in Canada, work of the new Canadian Rock Salt Co.—a major development in Windsor.

Other major expansions in Windsor included additional facilities for Brading's Cincinnati Cream Brewery Ltd., Beauty Counsellors of Canada Ltd., Canadian Pittsburg Industries Ltd. (Murphy Paint Division), Goodyear Tire & Rubber Co. of Canada, Canadian Sirroco Co., Bryant Pattern and Manufacturing Co., Kelsey Wheel Company Ltd., Kaiser-Fraser of Canada Ltd., Rinshed-Mason Co. of Canada.

One indication of Windsor's boom is the cost and size of its new plants. Here are a few building permits issued recently:

Chrysler Corp. of Canada, $516,000, 71,200 sq. ft.; Hiram Walker & Sons Ltd., $420,000, 54,768 sq. ft.; Brading's Cincinnati Cream Brewery Ltd., $250,000, 25,000 sq. ft.; Dominion Forge & Stamping Co., $228,000 54,768 sq. ft.; Rinshed-Mason Co. of Canada, $65,000, 6,949 sq. ft.; Windsor Patterns Ltd., $50,000, 9,984 sq. ft.; Auto Specialties Mfg. Co. (Canada), $50 000, 8,347 sq. ft.; Kelsey Wheel Co. Ltd., $48,000, 7,100 sq. ft.; National Auto Radiator Mfg. Co., $34,000, 7,680 sq. ft.

Three Windsorites have been credited with spurring much of Windsor's interest and go-get-itiveness in new industry—Anthony F. Fuerth, president of the Windsor Chamber of Commerce, Harry J. Lassaline, the Chamber's general manager, and James G. Dykes, Windsor's peppy young industrial commissioner.

Mr. Fuerth, general manager of Brading's Cincinnati Cream Brewery in Windsor, spent 25 years in the automobile industry, a fitting background for a Windsor businessman. He's also a member of the city's Civic Development Committee, organized in 1952, composed of three representatives from industry, three from civic government, and three from labor.

Mr. Lassaline is Windsor born and raised, and a grad of the University of Toronto. Formerly an advertising man and a manufacturer's agent, he joined the Chamber as general manager in 1934. He's also secretary of the Windsor Retail Merchants Association and the Essex County Tourist Association.

Mr. Dykes is a former Winnipegger, born there in 1920. He's a University of Manitoba commerce graduate, and a lieutenant-commander in the Royal Canadian Navy (Reserve). He has worked for Windsor since 1949, but before that he served the Federal Government as a foreign trade service officer and assistant trade commissioner abroad, and he served his native province as assistant director of the Manitoba Dept. of Trade and Commerce.

Have I enough insurance to take proper care of my family?

"If I were not here to provide for them, could they go on living in our present home—or would they have to give it up and move away?

"Would my boy and girl get the education we've planned for them—or would they be forced to quit school part way through?

"Would my wife have some income as long as she lives—or might she run out of money some day?

"How much insurance is enough—in my case?"

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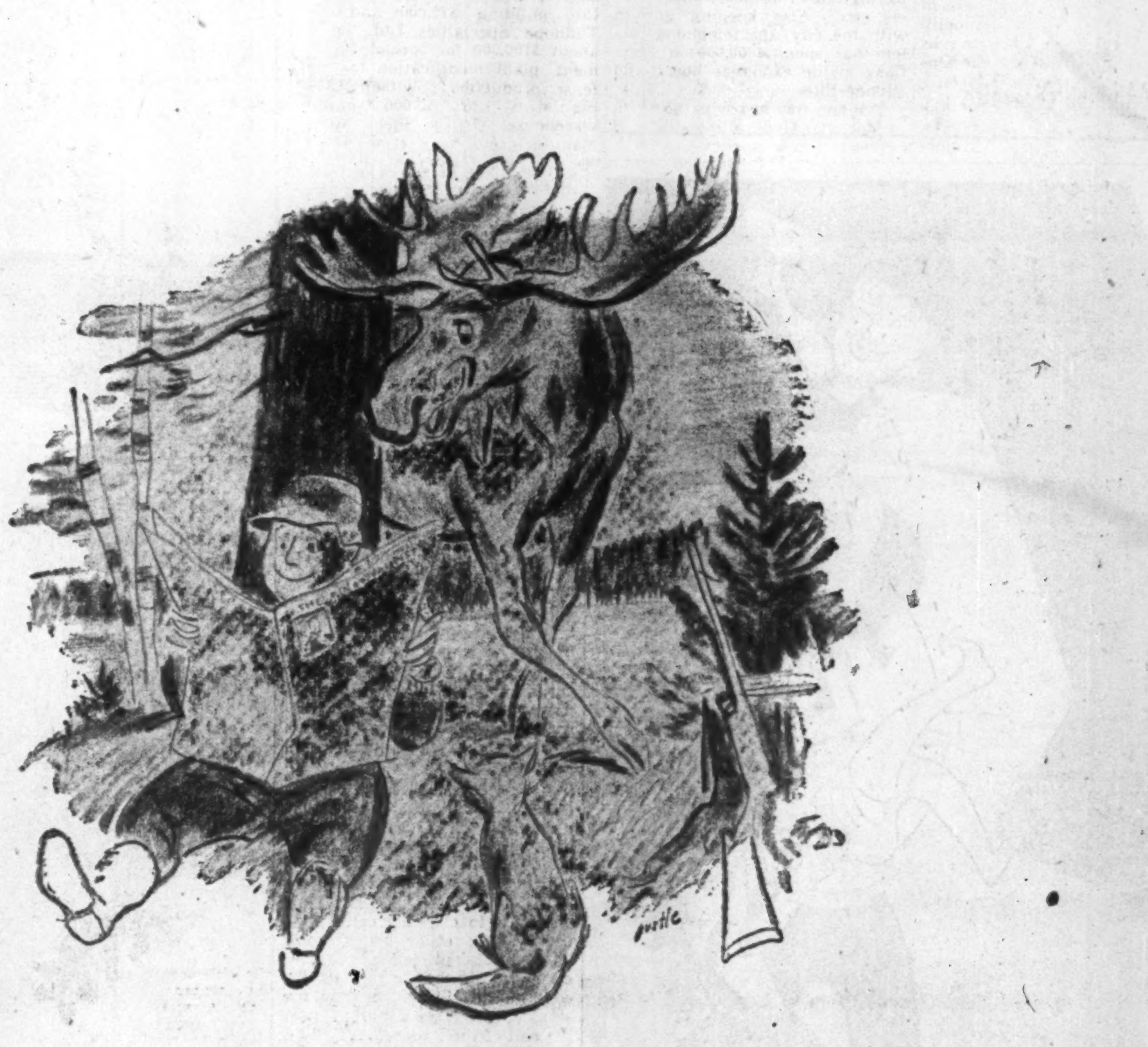

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CHATHAM

Population:	
(Greater Chatham)	**26,973**
Building Permits	**Value**
(1951)	**$2,064,589**
(1952)	**2,260,804**

In this steadily expanding city situated in the midst of a rich agricultural district hopes are running high that Chatham will soon be made the equivalent of a Great Lakes port. This would be done by dredging the turgid Thames River, which rambles across the cash crop corner of Southwestern Ontario into an avenue of commerce.

District planners see strong possibilities of building a one million bu. capacity terminal elevator if direct access to water transportation is provided Spearheading the drive for the elevator is the lustily growing young soybean industry which this year represented about 216,000 acres planted, more than double acreage of four years ago.

MR. PUGH

Among new industries that have or will establish in Chatham are: Yardley Plastics, Unistrut Corp. of Canada, Begwaco Meters Ltd., Victory Mills Soybean Processing Co., Toronto Hardware.

Besides this, considerable expansion of existing industries has taken place with companies like Progressive Welders, Crothers, Waterloo Manufacturing, Central Grain & Feeds, Case Manufacturing, International Harvester, Canada Packers, Ontario Steel, etc., extending facilities to meet increasing demand for products and services.

Harry Pugh is the industrial commissioner. Born in Claremont, Ont. and educated in Saskatchewan and Chatham, Mr. Pugh took over the commissioner's job last year. Prior to that he had been employed by Silverwoods (1926), had organized his own transport business and sold out his interest in 1941.

Stuart McKeough, in his early 30's, is Chairman of the Industrial Bureau. A councilman, he operates his own wholesale heavy hardware firm.

WELLAND

Population		**16,224**
With suburban		**30,735**
Building Permits	**No.**	**Value**
1951	534	$2,836,949
1952	856	6,157,466

Located in the rich Niagara farm belt and at the crossroads of heavy North American industry, Welland continues its accelerated expansion of recent years.

Atlas Steels Ltd. has an $11.5 million program under way which commenced in 1951 and includes a new stainless steel strip mill and a stainless steel welding tubing mill with a continuous casting machine.

Reliance Electric & Engineering (Canada) Ltd. has an extensive expansion and modernization program under way which will add over 10,000 sq. ft. of floor space. An addition to General Tire & Rubber Co. works is being built at a cost of $150,000, to be used for rubber extrusion.

Page Hersey Tubes Ltd. are installing a new seamless tubing department to replace an older pipe-making process. The company has recently purchased a five-acre tract opposite their present plant and adjoining New York Central Railway, for use in warehousing and loading.

Municipal expansion is keeping pace with industrial growth. Last year's major expenditures: $103,599, public works, roads and highways; $89,807, health and welfare; $403,896, education; $47,115, education and recreation services. Earmarked this year: new sewer, $100,000; sidewalks, $26,622; roads, $58,109.

Works in progress include $25,000 on sidewalks, paving and sewerage, $46,000; the Prince Charles Bridge and Drive, $700,000. A new high and vocational school is in the planning stage and a $200,000 water works reservoir is also on the drafting boards.

A $55,000 school for Roman Catholic children has been completed; new churches of varying denominations are under construction at a total cost of $290,000.

The city's bustling commercial life counts several additions: construction of a $136,000 Woolworth store has commenced; a new motel ($20,000) has been opened; Loblaw Groceterias addition ($70,000); a second Bank of Toronto bank ($17,000). Several new stores have been built this year.

The County Building in the city is getting an addition valued at $500,000.

Jack Rogers, proprieter of Jack Rogers Men's Wear, is president of the Welland Chamber of Commerce. He's a second war veteran and now active in the Army reserve (Captain), past president of the Chamber's Retail Merchants Section.

Secretary-manager is Harold F. Edwards, a native of the city, who spent five years in the RCAF during the war and now commands the local Sea Cadet corps. He was formerly associated with Atlas Steels at Welland.

TSE Campaign Brings Award

The Toronto Stock Exchange was winner of the Financial Institutions Award, given by the Direct Mail Advertising Association, in competition with entries from banks, trust companies and other financial institutions from all over United States and Canada. The award was given for the over-all publicity of the TSE centennial program and made to J. Scott Rattray, TSE director of public relations, and D. J. Agnew of Thornton Purkis Ltd., the Exchange's advertising counsel.

The exchange had earlier been given a similar award by the Canadian Direct Mail Association, and a merit award from the Canadian Film Association for its film "Immediate Action."

ASBESTOS-CEMENT

Another Turnall TRAFFORD TILE JOB

A. V. Roe, Canada, Hangar at Malton, Ont.

Turnall Trafford Tile is the siding material on this hangar. Due to its fire resistant qualities it is a natural choice for a building housing expensive aircraft. There is economy in the material itself and also in the fact that it is economical to erect, as large areas can be covered quickly. These features along with the fact that it never needs paint or a protective painting of any kind makes for low maintenance costs. Other characteristics of Turnall Trafford Tile are that it is non-corrosive, rot, vermin and rodent proof.

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Competition In Textiles To Be Sharper

"I am really convinced that when British domestic deliveries can be made in weeks instead of months, and profits are squeezed out, British competition, with its low wages, will be found in Canada to be even tougher," Rt. Hon. Lord Barnby, London, Eng., told the 31st annual dinner of the Canadian Woollen & Knit Goods Manufacturers in Toronto.

In discussing world trading conditions, Lord Barnby said that every leading world country protects its textile industry. "Even Britain with its tradition of low tariffs offers more protection than Canada.

"To be frank I would think Canada's tariffs too low. Other countries, with high tariffs can export; Canada cannot since she pays wages three times as high as Britain's for the same work," he added.

Importance of Ontario's many textile towns to the economy of the province and the nation was stressed by B. K. Gunn, Paris, Ont., in a luncheon address. "Today it is the largest manufacturing industry in the province, with 354 mills and 36,000 employees."

In the presidential report A. L. Code, president of Code Felt & Knitting Co., Perth, Ont., and re-elected president of the Canadian Woollen & Knit Goods Assoc., said: "One prominent Toronto textile firm recently closed out knitting operations and is reported ready to close its cloth business. Many other firms, some long-established concerns regarded as permanent assets of the communities in which they are located, are also reported near the end of their rope."

Jean Louis Heon, president of La Salle Knitting Co., Plessisville, Que., was re-elected vice-president. Elected to head various sections of the association were the following members of the executive:

Clement Tremblay, Lachute, Que.; R. W. Bates, Carleton Place, Ont.; C. M. Harding, Brantford, Ont.; F. E. Cleyn, Huntingdon, Que.; G. Klager, Hespeler, Ont.; L. Broome, Montreal; J. W. Rumpel, Kitchener Ont.; W. H. A. Short, Arnprior, Ont.; R. M. Trow, Stratford, Ont.; E. A. Gordon, Montreal; Gerard Godbout, Levis, Que.; R. M. Parks, Dunnville, Ont.; A. Beaumont, Glen Williams, Ont.; D. A. Dobson, Sherbrooke, Que.; W. L. Kiehn, Hamilton; G. F. Lafferty, Montreal; L. Borsook, Leaside, Ont.; V. G. Sears, Montreal; J. McLaughlin, Hamilton; F. A. Field, Montreal; W. E. Sweet, Galt, Ont.; S. Finkelstein, Perth, Ont.; A. L. Pond, Simcoe, Ont.; J. G. Gruber, St. Thomas, Ont.; E. A. Black, Toronto.

Are these ENCUMBRANCES?

Certainly, the gentleman is carrying "burdens that impede action," but encumbrances have quite a different meaning to the executor of an estate.

Every business has its own language and its own procedure. An individual faced with estate administration for the first time will lose valuable time in acquainting himself with the various steps that must be taken. Costly delays may result while your best friend is learning how to be executor of your estate.

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While on vacation recently, a young salesman from Toronto had a bad hiking accident. Ducking his head to avoid a branch of a tree, he brushed into another branch that severely damaged his left eye. He suffered complete loss of sight in that optic.

The $10,000 Confederation Life Policy which he carries has an Accidental Death & Dismemberment Benefit. As a result, he received $5,000 for the loss of sight of his eye.

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U. K. Bid to Build Seaway

Taylor-Woodrow Sets Up Construction Subsidiary

A large, world-wide British construction company that hopes to make a bid on the St. Lawrence Seaway is setting up a subsidiary in Canada. To get things started, it is bringing $1 million with it.

Taylor-Woodrow Ltd., of London, England, is incorporating Taylor-Woodrow (Canada) Ltd., and will shortly open a Toronto office. (For other British construction firms coming to Canada, see The Financial Post, Oct. 3).

A firm noted for progressive ideas, it plans to build 20 to 30 houses near Toronto to house some of its employees. Workers will get use of the houses as part of their remuneration, if they wish.

Founder and chairman of the British company, Frank Taylor will be president of the Canadian firm, initially.

Taylor states that he is definitely interested in the Seaway. He is thinking in terms of forming a consortium with Canadian construction firms to tackle perhaps $100-$200 millions of the work. He is vice-chairman of the Export Group of the Construction Industry, a semi-official body in Britain dedicated to stimulating export of construction know-how and capital all over the world. The Group represents some 70 firms.

He expects to have to meet competition of other British firms on Seaway bids. (Some other British construction firms locating here have disclaimed any particular interest in the Seaway).

But come what may on the Seaway, his subsidiary is opening up shop to stay. It will tackle any jobs large or small. It is interested in housebuilding as well as industrial building or engineering construction.

First step will be acquisition of about 50 acres between Toronto and Hamilton which Taylor's realtor is now lining up. Taylor and his vice-president and general manager for Canada, Roy A. Wykes, hope to start construction of facilities this fall on the 50 acres. They will include storage for plant, a repair shop and other needs, and 20 to 30 houses. They will not start the houses till some time next year.

The houses, for their workers, will be prefabricated and shipped from the Old Country. Exact design or rentals have not been fixed.

They will have "Arcon" steel frames, however. Taylor-Woodrow Ltd. is a member of The Arcon Group (The Financial Post, Aug. 22) which is now exploring the possibility of marketing prefabricated buildings, including houses, in Canada. Taylor-Woodrow would be an active representative of the group in Canada, though there would be local and regional distributors.

Taylor-Woodrow is considering asbestos-cement sandwich walls for exteriors of its Toronto area houses. It built more than 40,000 of this style of house for the British Government in 1946-47.

Asbestos cement panels, thick enough to resist breakage from ordinary blows, contain rock wool, Fiberglas or other insulation. A woodpulp board interior is used. A high insulation effect is achieved.

Taylor-Woodrow (Canada) Ltd. has authorized capital of $2 millions. The Bank of England has assured Taylor of approval for bringing more than his initial $1 million to Canada if he needs it later. He may arrange commercial bank credit with Canadian banks too.

He will bring as much machinery as possible from overseas, for work he will do. Britain produces some construction machinery that cannot be matched for performance by machinery of North American manufacture, his firm has found. Also, use of British machinery conserves dollars.

Taylor's staff in Canada will be partly British, partly Canadian.

J. Ramsey Fraser, B. Com., C.A., S.C.I.S., a graduate of McGill University, has joined him as a vice-president and director. He will be secretary-treasurer of the Canadian company for the time being. Fraser has been associated with Canadian Car & Foundry Co. and more recently was secretary-treasurer and controller of Canadian Dredge & Dock Co.

General manager Roy Wykes was for the past five years Taylor's general manager for Nigeria. The company's activities in Africa are extensive. In West Africa, they are building harbors, roads, railways, houses, blocks of apartments. In East Africa they are building schools, laying pipelines, building houses, a cement factory and heavy civil engineering works.

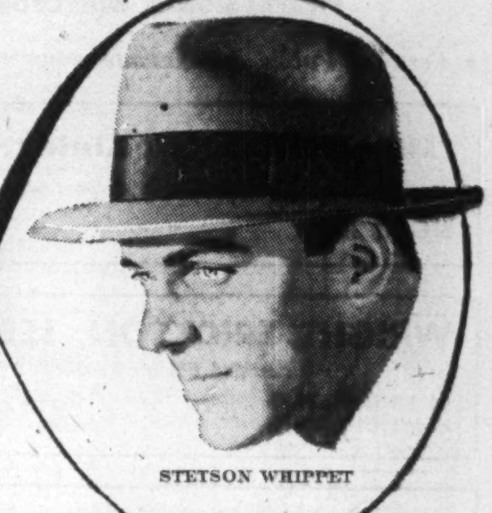
They have been operating in the United States since 1937, building homes and apartment blocks. In 1948, they built 1,000 apartments in Long Island. They have recently been active in residential development in Pennsylvania. Activity has been confined to the seaboard.

Taylor does not expect to expand much in the U. S., sees Canada as a more promising field.

The company now has under way a 1,000-house program in Britain.

Other work in the U. K. has included prestressed concrete bridges, the largest thermal power station in Europe for the British Electric Authority; atomic building work; producing more than one million tons opencast coal and over 2,000 houses a year.

They are also active in Australia.



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STETSON WHIPPET

H. B. Divd. Hike Not Indicative Of Higher Total

Hudson's Bay Co. has declared an interim dividend from trading of 4% and an interim distribution from land of 1¼% on its £1 per ordinary stock, payable Nov. 13 to shareholders of record Oct. 17.

The trading dividend is double the amount paid in November last year, but the company says the higher rate should not be taken as foreshadowing an increase in the total trading distribution for this year. It has been increased "as a convenience to proprietors in order to bring into a better relationship with the total annual trading dividend hitherto paid," company explains.

In 1952, based on present capital stock outstanding (there was a 100% stock dividend in October, 1952), payments were equal to 2% plus 1¼% Jan. 29, 5½% plus 1¼% June 5 (applicable to 1951-52 fiscal year) and 2% plus 1¼% Nov 13. This year the company paid 8% plus 1¼% May 29, the only payment up till now, but this was applicable to the fiscal year ended Jan. 31, 1953. Thus the November payment is the first applicable to the current fiscal year.

Transfer books will be closed from Oct. 19 to Oct. 31, both dates inclusive.

Brazilian Traction Business Increasing

Brazilian Traction, Light & Power Co. experienced an increase in utility services in the first eight months this year. Number of telephones in service at Aug. 31, was 533,107, up 33,247 over a year earlier

Electric power and gas sales were also higher. There were 3,043 million kwh of electricity sold in the eight months, (2,978 million a year ago).

Concourse Bldg. Makes Payment on Debentures

Concourse Building Ltd. directors have authorized payment of $8 on account of the original principal amount of each outstanding debenture, reducing the amount outstanding to $192,786 or $33 per $100 debenture. This is the fifth payment made by the company since the noncumulative income debentures were exchanged at par for $414,782 7% first mortgage bonds of Adelaide-Sheppard Co., Toronto, in 1949.

Payment will be made by Guaranty Trust Co. of Canada on presentation of the debentures.

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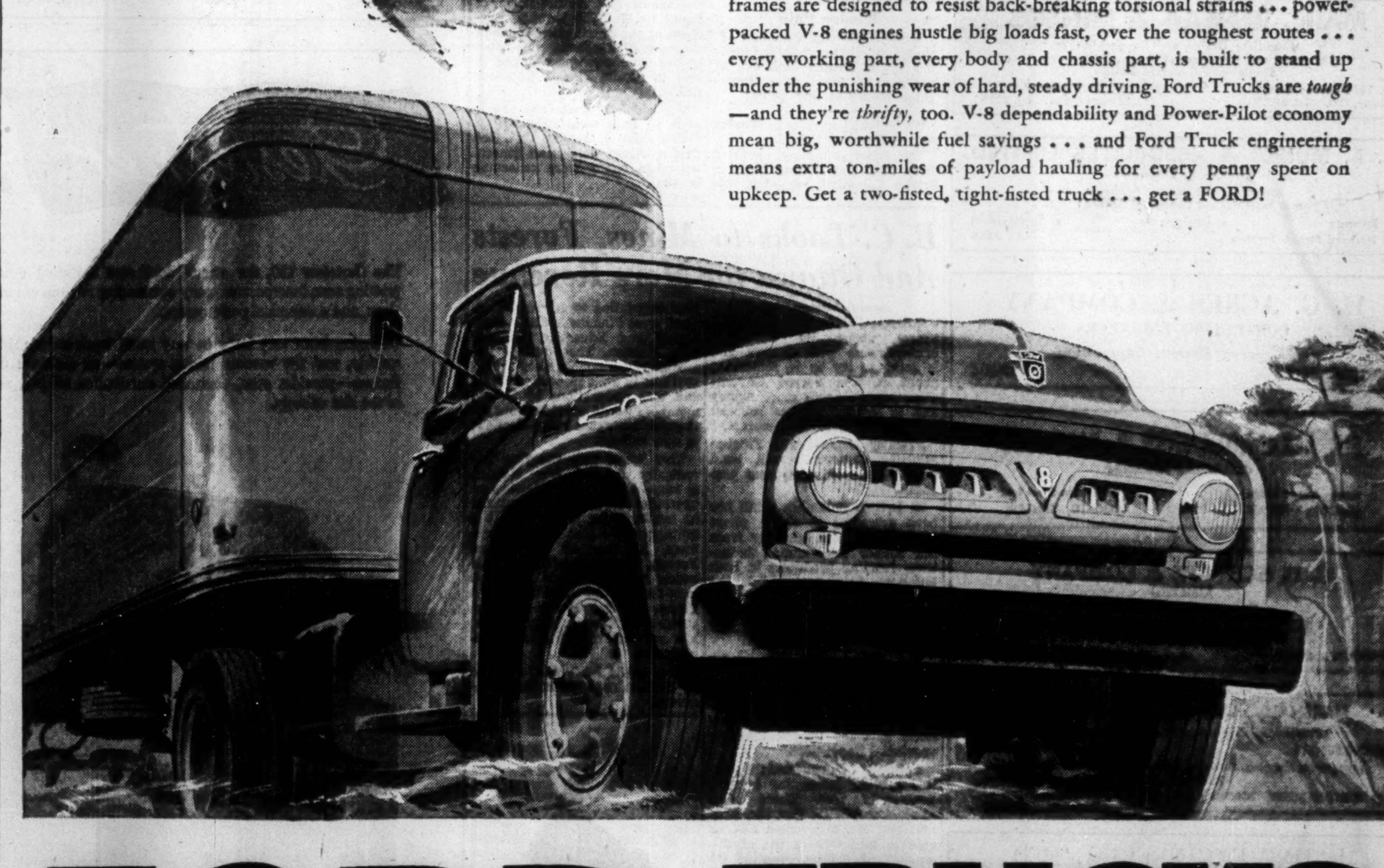

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Should the U.S. Raise Price of Gold?

Here's U. K. Economist's View on What It Might Mean to Trade

"The main cause of British trade embarrassment is the altered position of gold," claims Oxford professor Roy F. Harrod.

Before the war Britain could balance her import surplus from the U. S. by selling newly-mined gold — which in turn, she had received from the rest of the sterling area where she sold more goods than she bought.

Today the trading deficit with the U. S. is smaller, but the newly-mined gold is insufficient, because its price has not risen along with the prices of goods.

In the current issue of Foreign Affairs quarterly, Harrod gives his views on what the U. S. could do about it. Here is a section of the article. It is particularly interesting to Canadians because this country is the world's second largest gold producer.

By ROY F. HARROD

What might constitute the so-called "helpful" policy on the part of the United States in these circumstances? By far and away the most helpful thing that could be done would be a restoration of the position of gold.

This is a delicate topic, and it is not for foreigners to prescribe to the United States what its gold policy should be. If it chose to proceed exactly as at present, no one could complain. But the most helpful thing that the United States could do would be to raise the dollar price of gold by a substantial amount. Subject to the strong proviso that there must be no claim to interfere in what is essentially America's own business, some remarks may be made about this.

First, it may be noted that the present position is utterly unlike that which confronted President Roosevelt in 1933, and that no American who has strongly condemned Roosevelt's policy need think he is being inconsistent in favoring a change in the price of gold now.

Some Americans hold that it would set up an internal inflationary pressure. The outside observer is bound to feel sceptical about this, since the Federal Reserve System has plenty of ammunition for preventing the increased value of gold from enlarging the total money supply in the United States. It is indeed possible that an inflow of gold at an increased value might raise difficult problems relating to the Federal Reserve support for the U. S. bond market. The agreement on this topic reached two years ago between the Federal Reserve System and the United States Treasury was certainly a matter of great satisfaction outside, as well as inside, the United States. It would be regrettable if that harmony were disturbed; but that set of problems, interesting and important as it is, is bound to seem rather minor compared with the momentous question of the equilibrium of world trade and the choice between a "one-world" and a "two-world" system.

Question of Aid

Some Americans argue that to raise the price of gold would merely be to give "aid" (which we all now seek to work away from) in a new form. Outsiders cannot see it quite that way. This would not be giving something for nothing. Gold is produced only by toil and sweat. Both from the point of view of the countries that mine gold, and of the European countries which would have to produce goods for export in order to buy it, requital for this labor at a fair price can by no means be regarded as "aid."

Americans might argue that, even if the gold cannot be provided without hard productive labor, its purchase at a higher price would indeed constitute "aid," if they do not happen to require more gold at a higher price. It has often been said — much too often, I think, — that there is already plenty of gold at Fort Knox.

It is certainly most important for an outsider to challenge this view, yet even on this ultra-delicate subject a few words may be said for the sake of frankness. In the two great war efforts which the United States has undertaken in this century, the course of events developed in such a way that the United States did not require great external reserves, as Britain did. But another war might be different. In the Second World War, Britain, a smaller country, and able to operate on a much smaller scale than would the United States in another world war, overspent externally far more than $22 billions, and dollars were then worth more. Anyone who sits down to do a little figuring can see at once that the approximately $22 billions of gold in Fort Knox is a miserably inadequate external reserve, and quite out of line with the defense preparations that the United States is making in all other fields.

It could be argued that the United States would find itself able to purchase goods from neutrals and to finance overseas operations on credit, since its credit is excellent. Britain did that in the last war. Blocked dollar accounts could be set up in various parts of the world. But it must be said that this would not be a point of strength; it is often embarrassing to depend on being given credit to finance operations or purchases that may be of vital importance in the war effort.

If by a stroke of the pen the United States told the world that its present stock of gold was worth not $22 billions, but $44 billions, the whole world would accept that now; but after a war had broken out, it would be too late.

YOU ASKED US

INCOME TAX

Student Becomes 21

I have a grand-daughter whom I have supported since infancy. This year she attended college in the United States until she finished in June at my expense. Since then she has become 21. Am I allowed to deduct anything from my income for tax purposes on her account?

Yes. You can deduct $400 from your income for tax purposes, provided your grand-daughter does not have an income of her own exceeding $750 during the year.

INVESTMENTS

Whalen Pulp

I paid $1,000 for a number of shares of Whelan Pulp & Lumber Co. of British Columbia a number of years ago. Have these securities any value?

We believe you refer to Whalen Pulp & Paper Co., B.C.

The latter company operated three pulp and lumber mills in British Columbia, but went into receivership in 1923. Its assets were sold at public auction in 1925 to Royal Securities Corp. British Columbia Pulp & Paper Co. was formed to take over the business, and first mortgage bondholders of Whalen received for each $1,000 Whalen bond held, a $1,000 B. C. Pulp first mortgage bond plus $150 par value of preferred stock as settlement of interest arrears. Holders of Whalen debenture stock were offered for each $1,000 debenture 20 shares of no par value common on condition they subscribed for $400 new general mortgage bonds of the new company. This offer expired in 1926. There was nothing left for the preferred and common stockholders.

Control of B. C. Pulp & Paper was acquired by Abitibi Power & Paper Co. in 1950 through purchase of the outstanding common shares at $200 a share. The name of the company was changed in 1951 to Alaska Pine & Cellulose Ltd.

The old 7% preference shares of B. C. Pulp were redeemed at $105 a share in August, 1951. The first mortgage bonds and general mortgage bonds were redeemed in 1947.

B. C. Looks to Mines, Forests And Ottawa for More Revenue

Special Correspondence

VANCOUVER — B. C. isn't happy about its tax-rental arrangements with Ottawa and is going to try to do something about it. The Socred Government says it needs more money and is looking at two sources: Ottawa and natural resources.

Premier Bennett and Finance Minister Gunderson will head for Ottawa with their new proposals.

In British Columbia a bill has been presented to obtain about $5 millions more annually from the timber and mining industries. Leading producers in both industries have protested to the Government that with markets as bad as they are, this is the wrong time to even talk of new taxes.

The Government has an ingenious reply. Summarized it is that the industries have nothing to fear—"you will get exemptions on your federal business taxes to make up for the new provincial impositions."

Leading industrialists view this as very interesting but not necessarily true. There is a marked scepticism that Mr. Bennett and Mr. Gunderson will be able to talk Ottawa out of this amount of federal revenue. On the Social Credit side the argument persists that there must be a redistribution of national wealth in terms of taxes.

In one recent interview in Victoria appeared a broad hint that if the lumber manufacturers and mine operators would send a delegation to Ottawa backing up Messrs. Bennett and Gunderson, then the new tax legislation would be held in abeyance—to be applied if Ottawa gave the desired exemptions, but dropped if the combined delegations failed to get what they want.

By-Election Ahead

At last reports it was stated to be unlikely that manufacturers would join a crusade on this basis.

Mr. Gunderson has another problem to face once he gets home.

In the election of June 15, two of Premier Bennett's cabinet ministers failed to get re-elected. They were Finance Minister Gunderson and Education Minister Tilly Rolston. The Premier immediately announced they would continue in their respective offices and that resignations by Socred members would provide room for them to run again in by-elections in new ridings.

This week this situation has radically changed. Mrs. Rolston is very seriously ill following an operation and is unlikely again to be available for public life. It is quite possible that Robert Sommers, Minister of Lands and Forests, will become the new education minister. W. N. Chant, a long-time Social Crediter and a former member of the Aberhart cabinet in Alberta, may replace him as head of the forestry department.

This would leave only a single by-election required for Mr. Gunderson.

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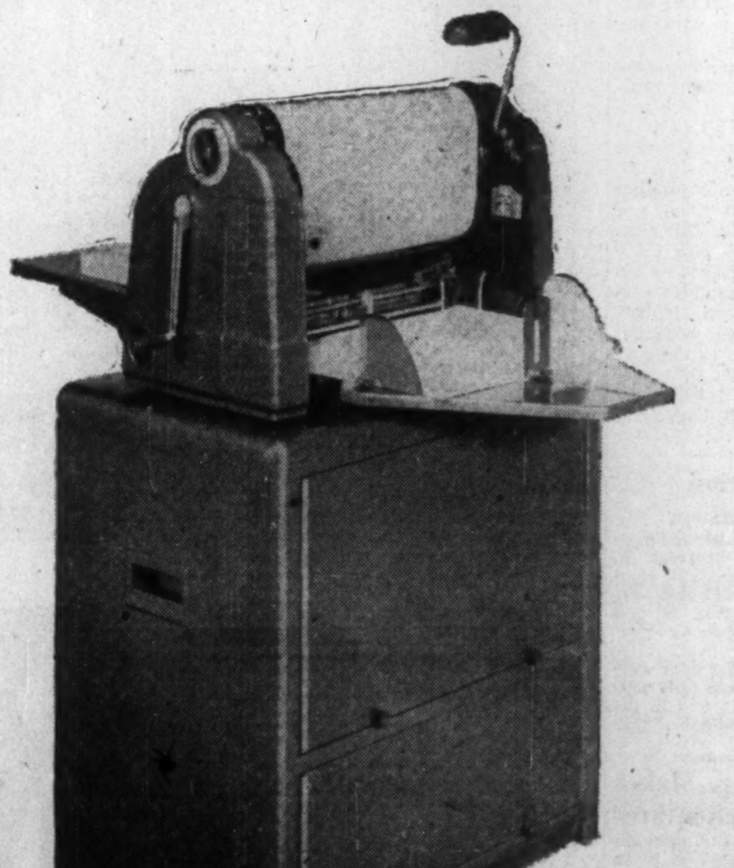

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WATCH YOUR STEP!

A Regular Plan Makes Savings Grow

But Over-Saving Can Hurt You as Much as Under-Saving

Believe it or not, you can save too much money too fast. You can twist thrift into miserliness. Over-saving can be as serious as under-saving, unless you Watch Your Step.

Salting away your dollars—and making them propagate—is a science, not an accident, says Post writer Don MacLean in the 12th of a series of articles designed to help you cure your financial headaches.

By DONALD G. MacLEAN

Ever since some hairy Neanderthal man first started hiding soup bones in a dark corner of his cave, human beings have been working out savings programs.

You've got one yourself, be it a mound of coppers in the cookie jar, a sheaf of gilt-edged bonds or a bank account.

But how effective is it? Is yours a savings program or just an accidental accumulation, like bric-a-brac in the attic?

Quite unlike Topsy, your savings won't "just grow." You've got to build them, guide them; and that's where you've got to Watch Your Step.

Miser Mike is a "bank book bug." He saves too much. His wife scrimps until her nerves grate raw; his family lives on a bare minimum. Jonathan winces every time his children whisper, "Tightwad!"

Careless Carl is a "sporadic saver." He'll put away $4 this week, $10 the next, and none for a fortnight. He looks at his bank balance after six months and wonders why it isn't bigger.

Are you one of them? Or do you know how and why to save money?

They say a man isn't really free until he has some savings, no matter how small, behind him. The savings-less man is a rootless man, bereft of a vital shock absorber.

Say you'd like to change jobs, spend time to look for another. Got the cash to do it? Suppose you want to take a few night courses to advance yourself, or start your own business. Have you the money?

Your business is great, and the boss thinks the world of you. But times and bosses change. Have you got a financial shock absorber?

A savings reserve may stand between you and failure; it might mean the difference between a new life or the skids.

The No. 1 Commandment

If your savings program isn't what you'd like it to be, start building it now while times are good. "Hope for the best but prepare for the worst," a prominent businessman once summarized the No. 1 financial commandment.

Canada isn't a nation of hereditary millionaires. Many of today's wealthy men started from scratch. Vice versa, many names that were powers in the land a half-century ago are unknown today.

The key: success or failure in building a savings account.

A few Canadians get rich by inheritance, some by lucky speculation or gambling. But in most cases financial independence comes (a) from saving to accumulate some capital and then (b) wise management of these savings.

Savings implies sacrifice and self-denial. Nothing for nothing, says the old rule. Somebody has had to go without something that he might build for the future.

What's the best way to save? Have an objective and work toward it.

Savings should have a definite place in the family budget. They shouldn't be treated haphazardly as the surplus, if any, after your other bills have been paid.

The first step is the savings account, in a bank or trust company.

Once deposited, your money is safe from thieves or fire in a way it can never be in an old sock or under the mattress. It draws interest which, if left to accumulate, increases more rapidly than you think possible. Ten dollars deposited monthly at 1½% interest would amount to more than $2,775 in 20 years.

And you can always get your money out of the bank or trust company if you need it.

Watch Your Savings Grow

Your bank book gives you some status in the community. There's no better reference than your bank manager. Moreover, once you become a depositor you are entitled to the bank's advice in financial matters.

By keeping suitable margins between your expenses and revenues you can watch your savings grow. Once you accumulate a few hundred dollars, it's possible to employ it where it will earn, quite safely, more than bank interest. In the bank your money isn't idle; it's bringing in interest. But wise investment will make it grow more rapidly.

Your savings program itself is really part of a larger security program. Savings may take other forms besides a bank account; there's life insurance, an annuity for your old age, purchase of a house, investment in sound securities. But the bank account is fundamental.

Life insurance, of course, is probably the quickest way of providing for your dependents, just as annuities are a safe sure way of providing for your own old age.

After buying a good backlog of life insurance or annuities, however, wise investment in securities enables you to supplement your insurance savings.

Set An Objective

You're well advised to set an objective of net assets at, say, age 30, a larger objective at 40, a still larger one at 60. But, for your own sake, make them reasonable.

Here's where the family budget comes in. Set aside a reasonable amount for savings, just as you do for rent, food, life insurance. Then choose sound investments for your surplus.

And then be patient. Don't be in a hurry to get rich. The oak grows slowly and even when it matures fully its branches don't reach the sky.

Remember: Slow steady progress is better than a quick but short-lived spiral.

Within the family, husband and wife should work together. If the husband is doing the investing he should take his wife into his confidence. Otherwise he can't expect the full co-operation of a sensible self-respecting woman.

Though they hate to admit it, many men who earn good incomes don't know how to manage them nearly as well as their wives.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on al. 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Atlas Steels

Current chart shows Atlas Steels, at recent $13½ market price, selling just under $14 UV level, leaving 196% rise possible to reach OV level. 1953 high $23¼; low $12⅜. Yield at $1-per-annum current dividend rate, 7.41%.

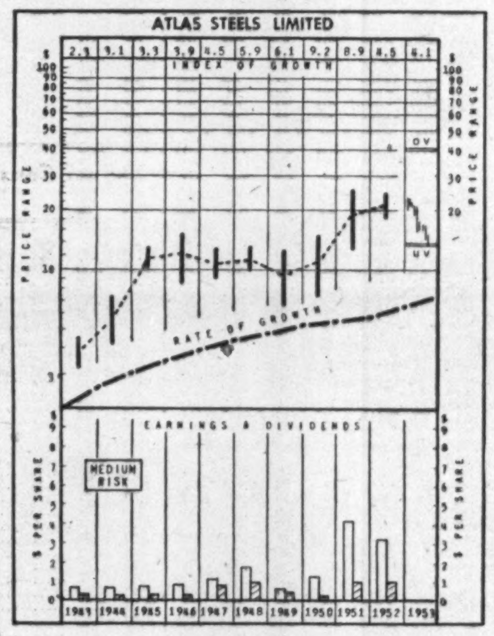
Third quarter slow as anticipated; again, as in first half, below comparable '52 levels. Some evidence of pick-up lately, with September busier month than previous two, reflecting normal seasonal improvement at this time of year.

Slow period for producers of alloy and stainless steels in U.S. as well as Canada. Several large U. S. manufacturers of stainless and alloy steel have recently been cutting back output due to lower demand south of border.

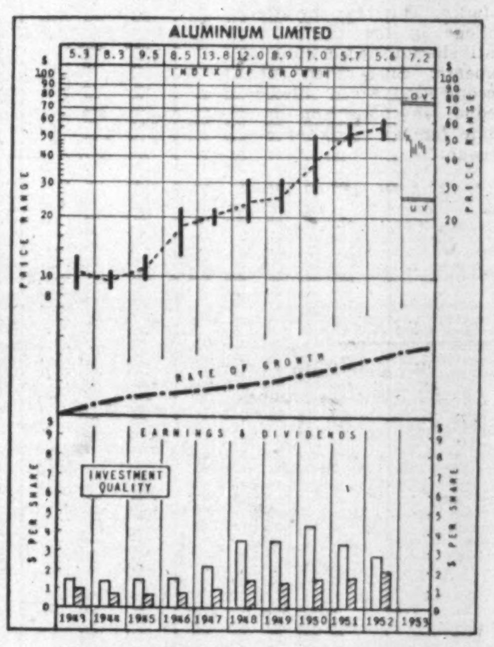
Atlas' new continuous steel casting installation scheduled to be ready in about a month, should lower costs. New stainless cold rolled strip and tubing facilities to follow 1-2 months later. Planetary mill for making hot rolled strip will probably be ready in December or January.

Under normal conditions, due to necessary breaking-in period, etc., new installations won't contribute much to results this year.

First half net profit was 65% below comparable '52 period, amounting to 66c ($1.88) a share. Second half net in '52 was $1.36 a share. Regular quarterly dividend of 25c a share declared payable Nov. 2, '53.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry—tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.



WHY SELECTED: As an aluminum producer, Aluminium Ltd. is in light metal field, in which field greatest growth in metal use taking place. Rated lowest cost producer, company is fully integrated and has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% between 1929 and 1937, 100% between 1937 and 1947 and 63% between 1947 and 1951.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Aluminium Ltd.

At recent $43¼ market price, Aluminium Ltd. common selling 73% above its UV level, leaving room for possible 76% rise before stock would hit OV level. 1953 high $53½; low $41⅜. Yield at $43¼ and $2-per-annum dividend rate 4.62%.

Primary aluminum output of wholly owned Aluminum Co. of Canada expected to reach record 489,700 metric tons (454,500 in '52). Of this, 166,800 (234,300) destined for U.K. 206,900 (104,100) for U.S., 80,000 (80,500) for Canada and 36,000 (35,600) for other countries. U. S. Government contesting Alcan sales contract with Aluminum Co. of America, but no date set for court hearing; sales continue.

Despite some weakening of market in U.K. and certain other countries, over-all demand for company's ingot strong, particularly in U.S. Resumption of private trading in U.K. in July changed supply arrangements with U. K. Government (formerly sole U. K. buyer), but if Alcan so requests, London still will take difference between Alcan's sales of aluminum in U.K. and the amount previously contracted for in 1953-55 (1,010,000 tons over 4 years). From 1956-60, if Alcan's U.K. sales fall in any year below 250,000 tons, London will take the difference, up to maximum of 20,000 tons.

First half earnings before capital cost allowances were $47.7 millions ($47.3 millions), but increase in allowances to $24.5 millions ($16.3 millions) left consolidated net lower at $9.5 millions ($10.9 millions), equal to $1.06 ($1.21) a share.

Expansion program cost now put at $455 millions (up $20 millions from estimate earlier this year); $366 millions already spent. Higher figure reflects increased costs, not more projects. Company expects to resort to some temporary bank borrowing or other interim financing to help meet remaining fixed capital and working capital needs. Kitimat to be ready mid-1954.

BELLEVILLE, Ont., Separate School Board 5-5¼% debentures due 1954-75 ($145,000, have been purchased by J. L. Graham & Co. and Canadian Bank of Commerce. School board net cost of borrowing 5.20%.

New Montreal Oxygen Plant Will Feed Dofasco Process

MONTREAL (Staff) — A $1 million plant to produce 100 tons of oxygen a day will be built by Canadian Liquid Air Co., Montreal, as part of the new steel-making process being erected by Dominion Foundries & Steel Co., Hamilton.

Expected to be in operation by 1954, the oxygen plant will form part of a revolutionary steel-producing method, which was developed in Europe and is being pioneered by Dofasco on the North American continent. Invented by Brassert Oxygen Technique A.G., Zurich, Switzerland, the process has so far only been used in two plants in Austria and one in Germany.

A cheap supply of oxygen is essential to make the process economically competitive. The system uses a converter reportedly half as expensive to build and maintain. The product is said to have the same qualities of open hearth steel and be better for cold drawing of wire and deep drawing of sheet steel.

Dofasco has not yet made any price predictions for the newly produced steel but has hinted mostly specialty steels will be made. The giant oxygen plant will be the second largest in Canada, only exceeded in output by the 300-tons a day unit recently installed at International Nickel Co., Copper Cliff, Ont., also by Canadian Liquid Air.

Switzer Profit Up In 1st Half

Net profit of Switzer Industries Ltd., Welland, Ont., for the three months ended July 31, 1953, amounted to $87,125 ($43,326 in the comparable '52 period), equal to 14½c (7¼c) per common share.

First half net in the current fiscal year ending Jan. 31, 1954, was $201,792 ($74,934), equal to 33½c (12½c) a share.

Vice-President Ralph H. Switzer reported some seasonal falling off in appliance sales, but additional orders had been received for actuators going to the aircraft industry.

Engineering development and prototype building on new models of appliances is well advanced, and tooling on some items progressing, but it will be well into the fourth quarter before appreciable sales volume can be anticipated on the new lines, company reports.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING OCTOBER 2, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Oct. 2 %	Company	Sales	Last Sept. 25	H	L	Close
15½	12½	1.00	7.1	Abitibi	5365	13½	14½	13½	14
26½	25	1.50	5.9	Do. $1.50 pref	1323	25½	25¾	25½	25½
7½	6	.50	8.3	Acadia Atlan.	475	6½	6½	6	6
102	96½	5.00	5.0	Do. 5% pref.	5	101	100	100	100
18½	16½	1.20	7.3	Do. A pref.	540	17	17	16½	16½
10	7	.40	4.3	Agnew Surp.	140	8½	9½	8½	9½
3.85	3.00	•	...	Alta. Con. Gas	400	3.30	3.30	3.30	3.30
2.20	1.50	•	...	Albt. Dist.	450	1.55	1.60	1.50	1.50
2.15	1.50	•	...	Do. V.T.	300	1.51	1.50	1.50	1.50
[illegible]									

Range 1953 High	Low	Div. R'te $	Y'ld Oct. 2 %	Company	Sales	Last Sept. 25	H	L	Close
6½	4½	†.10	...	Inter. Bronze	5	5½	6	6	6
18½	15	1.50	9.4	Do. pref.	100	16	16½	16	16
34½	26½	1.60	4.8	Int. Metal Ind.	145	30½	30½	30	30½
99	94	4.50	4.5	Do. pref.	10	99	99	99	99
46½	37½	▲2.00	..	Inter. Nickel	8910	37½	38½	37½	37½
131	127	▲7.00	..	Do. pref.	80	128	129	127½	129
9½	8	•	...	Inter. Paints	3	8½	8	8	8
55½	47½	▲3.00	..	Int. Paper	3177	49½	51	49½	51
30	18½	▲1.00	..	Int. Pete.	1386	19½	19½	18½	19
29½	24½	▲1.40	..	Int. Util.	782	25½	25½	24½	25
32½	28½	▲1.40	..	Do. pref.	225	29	28½	28½	28½
29½	17½	.30	1.5	Interp. Pipe	12468	19½	19½	18½	19½
[illegible]									

Range 1953 High	Low	Div. Rate $	Yield Oct. 2 %	Company	Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close
.49	.14	.....	....	Branhurst	37,050	.21	.20	.17	.18
.20	.09½	.....	....	Brunsman	5,500	.09½	.10½	.09½	.10
.93	.14	.....	....	Brunston	58,850	.19	.20	.15½	.18
23.75	14.00	.....	....	Brunswick	5,110	15.00	17.00	14.50	15.00
.17	.07	.....	....	Buffadison	1,000	.07	.07	.07	.07
1.05	.50½	.....	....	Buffalo Ank	5,800	.64	.66	.64	.66
.35	.16	.....	....	Buff. Can.	2,500	.16½	.16	.16	.16
.09	.04	.....	....	Buff. R. L.	1,000	.05	.04½	.04½	.04½
.34	.14½	.....	....	Bulldog Yel	7,300	.16	.16	.15	.15
7.00	5.70	†.50	....	Bulolo Gold	1,550	5.90	6.00	5.95	6.00
.42½	.07½	.....	....	Calder B.	95,800	.29	.29	.24	.26½
.33	.15	.....	....	Callinan	78,100	.17	.20	.17	.19
[illegible]									
2.90	1.60	.....	....	Nat. Pet.	5,000	1.92	2.00	1.90	1.92
1.50	1.16	.....	....	N. Bristol	6,000	1.50	1.50	1.40	1.45
3.00	1.20	.....	....	N. British	17,200	1.35	1.48	1.35	1.40
2.25	1.30	.....	....	N. Concord	3,649	1.40	1.40	1.30	1.40
1.52	.74	.....	....	N. Cont.	29,505	.78	.90	.75	.78
.34	.15	.....	....	N. Davies	500	.18	.16½	.16½	.16½
.70	.20	.....	....	N. Devon	14,900	.21	.21	.20	.20
.11	.05½	.....	....	N. Pacalta	3,000	.05½	.06½	.05½	.05½
.17½	.06	.....	....	New Ranch	12,700	.06½	.08	.06	.08
.35	.08	.....	....	N. Richfield	3,825	.09	.09½	.08	.09
4.10	1.90	.....	....	N. Superior	1,783	2.30	2.40	2.00	2.40
.17	.08	.....	....	Nordon	13,200	.09	.13	.11	.11
3.05	1.70	.....	....	North Can.	7,100	1.90	2.05	1.85	2.03
.11	.05	.....	....	N. Cont.	6,000	.05½	.05½	.05	.05

(Continued on next page)

*U. S. funds. •Participating divd. •Dividend deferred. †Paid or payable in 1952. ‡Paid or payable in 1953. ††Initial. *After stock split. •Before stock split.

Mining Stocks

Week Ended Oct. 2

[illegible]

Oil Stocks

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 5	310,800	1,458,000	107,850	43,336	1,240,000
Oct. 2	189,300	1,542,000	82,477	......	1,210,000
Oct. 1	192,000	1,168,000	66,384	65,600	1,190,000
Sept. 30	189,000	1,366,000	58,790	41,620	1,200,000
Sept. 29	230,400	2,086,000	77,820	43,336	1,490,000

STOCKS NOT TRADED THIS WEEK

[illegible]

Mining Stocks

[illegible]

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952. •Dividend deferred.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.71	5.10
Balanced Mut.	‡10(50)	3.74	4.11
CanaFund	110(110)	21.37	22.54
Can. Invest. Fund	20(28)	5.77	6.33
Com'wealth Int.	23(25)	4.69	5.15
Corporate Inv.	19(26)	5.32	5.78
Div'sified Inc. shs. B	11(05)	...	...
Dom. Equity Inv.	18(15)	9.95	10.15
Grouped Inc.	14.1(7)	4.44	4.88
Intl. American	......	10.49	11.53
Investors Mut.	21(28.5)	6.13	6.63
Leverage Fund	17(17)	3.38	3.80
Mut. Ac. F., new	•4.44(71.95)	3.40	3.79
Mutual Income	16.75(12.20)	3.21	3.49
Resources of C.	17(21)	4.65	5.11
Timed Invest.	10(20)	†4.20	*4.20
Trans-Can. A	41.4(87.8)	17.00	...
Do. B	36.6(96.4)	16.85	...
Do. C	17.2(20)	3.50	3.80

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
*New Dickinson Mines Ltd. 5% 1st mtge. s.f. bonds	5%	'57	Nov. 6	■Par
*Standard Equities Ltd. 4½% debentures	4½%	..	Nov. 1	▲1,427.93

■Plus accrued interest.
*All outstanding.
▲Per $1,000 bond plus accrued interest.

Company Meetings

Date	Company	Place
Oct. 14	Nfld. Lt. & Pr.	St. John's, Nfld.
Oct. 14	So. Amer. G. & Pl.	New York
Oct. 15	Candn. For. Invest. Corp.	Montreal
Oct. 21	Candn. Collieries	Vancouver
Oct. 26	Ken Lake Mines	New York
Oct. 27	T. H. Estabrooks Co. Ltd.	Montreal
Oct. 30	Calgary & Edmonton Corp.	Winnipeg

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	154.6	161.2
1953 Weekly Figures:												
Aug. 13	401.3	521.3	138.4	135.2	210.8	126.8	413.5	287.6	143.9	171.5	156.7	163.4
Aug. 20	400.6	519.1	137.9	130.7	212.8	124.5	411.1	283.9	142.7	172.9	153.5	161.0
Aug. 27	386.6	520.0	136.3	126.4	212.3	126.1	408.0	277.8	142.4	171.8	150.6	157.6
Sept. 3	386.8	515.7	133.9	124.6	204.9	124.9	400.8	271.4	142.9	171.4	151.2	155.9
Sept. 10	378.8	514.9	133.6	123.9	203.2	124.8	404.5	274.2	142.2	172.7	151.3	155.7
Sept. 17	368.7	506.0	132.7	118.8	197.0	121.1	395.9	267.0	139.7	172.1	145.6	150.8
Sept. 24	366.4	500.3	131.2	116.0	192.4	122.0	390.0	265.2	140.3	170.0	144.4	149.2
Oct. 1	365.7	495.7	130.4	115.9	191.6	122.2	391.0	269.7	139.7	168.9	145.0	148.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 5	300.68	68.67	139.04	85.79
Oct. 2	300.60	69.59	139.48	86.51
Oct. 1	300.23	68.98	139.20	85.43
Sept. 30	299.95	69.17	139.42	84.82
Sept. 29	301.41	68.66	139.99	85.42
Month Ago	307.39	75.40	147.46	94.64
Year Ago	313.36	86.20	178.95	118.95
1953 High	326.81	87.01	185.69	128.51
1953 Low	269.79	68.13	138.68	83.17

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Oct. 5	92.6	176.4	148.4	639.34	51.26
Oct. 2	92.8	175.4	147.9	696.11	51.25
Oct. 1	93.2	175.4	148.0	693.09	51.14
Sept. 30	92.7	175.7	147.1	700.10	51.07
Sept. 29	93.1	176.4	148.7	700.89	51.09
Month Ago	94.6	182.6	153.3	714.10	54.05
Year Ago	87.7	202.7	164.4	670.05	64.08
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.1	174.6	147.4	639.76	51.07

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Oct. 5	265.48	93.14	49.94	101.59
Oct. 2	266.70	93.91	49.78	102.01
Oct. 1	265.68	94.24	49.63	101.85
Sept. 30	264.04	93.90	49.48	101.56
Sept. 29	264.77	94.88	49.65	101.87
Month Ago	264.34	96.93	49.71	102.45
Year Ago	275.14	87.06	46.34	99.91
1953 High	293.79	111.21	53.88	113.96
1953 Low	255.49	90.56	47.87	98.24

Government Bonds

October 6, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅞	101¼
3	Nov. 1956	99¼	99¾
3	May 1957	97¾	98¼
3	Jan. 1959	96⅞	97¼
3	June 1960	95⅞	96⅜
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93¼	94
3	Sept. 1966	92¼	93
Dom. of Can. Bonds:			
3	June 1958	97⅜	97¾
3¼	June 1966	95¾	96
3	Perpetual	84	85¼
2¾	June 1968	88⅜	89¼
3¾	Jan. 1975/78	97¼	97¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■100⅞	102⅞
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97	98¼
4	Jan. 1962	■102¼	104¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95⅞	97
4¼	Feb. 1956	■101¼	103
2¾	Mar. 1970	♦90¼	92⅞
5	Feb. 1954	100¼	100⅞
4½	June 1955	■101¼	102⅞
2¾	Jan. 1967	87¼	89
2¾	Sept. 1969	87¼	88⅞
3	Jan. 1966	91¼	93¼
4½	July 1957	103	104⅞

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦90	91⅞
British Columbia:			
4¼	Jan. 1969	♦104⅞	107⅞
3	Dec. 1960	93⅞	95⅛
3	June 1964	90	92
5	Sept. 1959	♦105¼	107¼
B. C. Power Comm.:			
3	Oct. 1967	87	89¼
Manitoba:			
4	Dec. 1957	♦100⅞	102⅛
5	Dec. 1959	♦105⅞	107⅞
5¼	July 1958	104	106
3	Oct. 1965	87⅞	90¼
4¼	Dec. 1956	♦101⅞	103⅞
New Brunswick:			
4¼	Apr. 1961	♦101¼	104
2¾	June 1966	83	84¼
3¼	May 1957	96	97¼
3¼	Sept. 1965	90¼	90¾
Nova Scotia:			
4	Nov. 1960	♦101¼	104
5	Mar. 1960	♦104¼	106⅞
3½	June 1963/65	92	93
3	June 1956/58	94⅞	96
2¾	June 1965/68	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83¼	85¼
4	June 1962	■99⅞	102¼
4¼	Jan. 1962	♦103¼	106
2¾	July 1967/76	80⅞	83¼
3	Nov. 1963/65	89¼	91
5	May 1959	■105¼	107
Ont. Hydro Commission:			
4	Aug. 1957	■100¼	102
2¾	Oct. 1965/68	84¼	85⅞
3	Dec. 1963/65	90	91
3	Nov. 1967/69	85⅞	87¼
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	97¼	99
3¾	Feb. 1952/55	100	100¼
4¼	Aug. 1958	100¼	101⅞
4¼	Jan. 1963	101⅞	103¼
3	Sept. 1962/64	90¼	92
Quebec Hydro Commission:			
3	Feb. 1969/73	85⅞	87¼
3	Dec. 1958/60	94¼	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4¼	Mar. 1960	♦103	105¼
5	Dec. 1959	■105⅞	107⅞
3	Mar. 1963	89⅞	91⅞
3¼	Nov. 1960/62	91¼	94
3⅞	Oct. 1962/65	96	97⅞
Newfoundland			
4¼	July 1964	100⅞	102¼

♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

October 5, 1953

	Bid	Ask
Algoma Cent. & H.B. Rly.	12.50	13.50
Do pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	11.00	11.75
Ash Temple Ltd.	1.25	1.75
Beauharnois L. H. & Power	31.00	....
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	....	59.00
B. C. Sugar	89.00	92.00
British Mtge. and Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Crushed Stone 6% pfd.	85.00	89.00
Can. Consol. Grain units	....	80.00
Can. Delhi Pete.	9.50	10.25
Can. Foreign Securities	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp	17.75	19.00
Can. Superior Oils	7.00	7.50
Can. West Nat. Gas pfd.	16.75	....
Capital Wire Cloth com.	....	21.00
Carlton Club	85.00	95.00
Cawthra Apts. units	5.00	....
Coleman Collieries A	.22	....
Do. B	.22	.26
Colonial Steamships com.	230.00	....
Commercial Finance Corp.	35.00	37.00
Commercial Life 10% pd.	10.50	11.50
Concourse Bldg. V.T.	30.00	....
Cooksville A	19.50	....
Do. B	14.50	....
Cuban Can. Sugar	5.00	10.00
Debentures & Secs. 5% pfd.	86.00	....
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	28.25	29.25
Dom. Can. Gen. Insurance	275.00	300.00
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.22	....
Dover Industries	8.75	9.50
Dupuis Freres pfd.	14.50	16.00
Essex Packers com.	1.65	....
Do pfd.	26.00	....
Foreign Power pfd.	25.00	27.50
Galt Brass	38.50	....
Goderich Elavtor & Trans.	20.50	21.50
Granite Club	13.00	14.00
Gt. Britain & Can. Inv.	3.50	4.25
Do. pfd.	99.50	....
Great-West Life Assce.	73.00	75.00
Guardian Realty pfd.	55.00	58.00
Guaranty Co. of N. Amer.	375.00	....
Hart Battery com.	8.00	10.00
Heaps Waterous com.	2.25	2.75
Highland Dairy 5% pfd.	....	54.00
Hudson's Bay Co. (new)	11.25	11.75
Industrial Mtge. & Trust	67.00	....

	Bid	Ask
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Jenkins Bros. com.	26.25	....
Ladies Golf & Tennis	12.75	....
Lambton Golf	150.00	....
Lambton Loan Sarnia	74.00	78.00
Laprairie Co. com.	14.00	....
Do. pfd.	85.00	....
Lond. Can. Inv. $3 pfd.	44.00	46.50
Do A	35.00	37.00
Manufacturers Life Ins.	64.00	66.50
Medical Arts Bldg. Toronto	42.50	44.00
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	148.00	....
National Life 25% paid	67.00	....
N. B. Telephone	11.75	12.75
Niagara Lower Arch Bridge	61.00	....
S. Nord Chemical	.70	....
Northern Tel.	1.45	1.60
Nova Scotia Lt. & Pwr.	19.50	21.00
Ont. & Que. Rly. 5% c. stks.	117.00	123.00
Paramount Oshawa Th. com.	12.50	....
Park Lawn Cemetery	1.25	1.65
Peller Brewing com.	1.75	2.25
Do. pfd.	13.25	14.25
Ponder Oil warr.	.27	.28
Provincial Bank of Canada	14.75	15.50
Provincial Gas Co.	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.50	....
Ritchie Cut Stone pfd.	11.00	....
Robin Jones Whitman	1.25	....
Do. pfd.	33.00	40.00
Sawyer Massey com.	3.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.05	.06
Sincennes McNaught. Lines	2.50	3.00
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	1.90	2.40
Sovereign Life 25% paid	53.50	....
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do B	9.00	....
Strategic Materials	6.00	7.00
Summit Golf	14.00	....
Sun Life Assce.	133.00	137.00
Toronto Brick	7.25	8.50
Do 1st pfd.	7.25	8.25
Toronto Housing	5.25	....
Toronto & London Invest.	2.20	2.55
United Co-op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel 6% pfd.	25.50	26.50
Universal Cooler com.	2.25	3.00
Waterloo Manufacturing	7.00	7.50
Western Assurance com.	93.00	....

Corporation Bonds

Supplied by Investment Dealers' Association of Canada)
October 6, 1953

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues:					
Alg. Cen. H.B.R.	5	'59	129	134	130
Bell Tele.	3	'77	82¼	85¼	82¼
Do.	4¼	'67	100¼	103¼	100¼
Braz. Traction	4½	'70	82	85	84
B. C. Electric	3½	'67	86	89	86
Do.	3½	'75	84	87	84
Do.	3¾	'69	90	93	90
Do.	4¾	'77	98¼	101¼	99
B. C. Tele.	4	'62	96	99	96
East Kootenay	3¾	'67	83	86	83½
Gat. Power D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84½	87½	85
Mex. Lt. & Pr.	5	'75	68	71	67
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	87	90	97
Wpg. Electric	3½	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	94½
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	93	98	93
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5s	'56	95	98	95
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	89	92	89
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	97	100	98
Can. Oil	3½	'62	91½	94½	91½
*Do.	5	'72	99½	102½	103
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	95	98	96
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stores	5	'72	99½	102½	99½
Dom. Tar & Ch.	5	'67	98	101	98½
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4½	'69	98½	101½	98½

Corporation Bonds (cont'd)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Elk Falls Co.	5	'75	95	98	94
Fed. Grain	4	'64	93	96	93
Gen. Stl. Wares	3½	'70	89	92	89
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	58	62	58
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Acept.	5	'70	95½	98½	95½
Irving Oil Co.	5½	'67	97½	100½	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	100	103	100
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4½	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	90½	93½	90½
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4 60-64		90	93	90
Do.	4	'71	89	92	89
Simpsons Ltd.	4½	'73	100	103	100
Simpsons-Sears	4½	'73	100½	103½	100½
Steel Co. of Can.	2½	'67	86½	89½	86½
Traders Finance	5½	'69	96	99	96
United Corp.	4	'58	95½	98½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	97	100	97½
Ajax Pete. Ltd.	5	'62	91	96	93½
Atlas Steels	5	'67	98½	101½	98½
Braz. Traction	4½	'71	81½	84½	83
B. A. Oil	3½	'61	99	102	99½
Do.	3½	'62	95	98	96
B. C. For. Pr.	5	'66	97	100	97½
Can. So. Oils	5	'61	87	92	87
Can. Brew.	4½	'61	96	99	96
C.P.R.	3½	'66	92	95	92
Do.	4	'69	97½	100½	97½
Central Leduc	5	'65	88½	92½	89
Cockshutt Farm	5	'68	96½	...	97
Dom. Magnes.	5	'62	102	107	100
Dom. Steel & C.	4	'61	91½	94½	91½
Dom. Textile	4	'66	93½	96½	93½
Gen. Pete.	4½	'65	95	100	95
Jupiter Oils	5	'67	85	91	87
Kroy Oils	5	'67	93	97	94
N. Sup. Oils	5	'64	92	96	92
Pathfinder Pet.	1-5	'62	65	75	70
Power Corp.	4½	'68	102	106	100
Scurry Oils	5	'64	85	91	87
Silverwood Dair.	5½	'72	101	104	101
Supertest Pete.	4	'70	97	100	97
Traders Fin.	4	'65	164	...	162
Trans Empire	5	'66	94	97	94
Do.	5½	'67	96	100	96
Triad Oil	4½	'67	98½	102½	99
West. C. Brew.	5	'67	97½	100½	97½

*Payable in Canada, U.S. or U.K.

Oil Stocks (continued)

.11	.05	....	....	Oil Select.	7,700	.05¼	.05¼	.05¼	.05¼
3.45	1.80	....	....	Okalta	12,375	1.53	1.66	1.50	1.65
13.37½	6.75	....	....	Pac. Pete.	9,813	7.50	7.70	7.20	7.70
.54	.30	....	....	Pan West.	21,400	.37	.36	.30	.33
1.65	.50	....	....	Pathfiender	11,500	.70	.70	.50	.60
8.75	5.00	....	....	Peace River	1,526	5.00	5.50	5.20	5.50
3.50	.92	....	....	Peruvian	49,600	1.23	1.60	1.20	1.55
.83	.27½	....	....	Petrol O.	8,750	.30	.33	.30	.33
2.25	.80	....	....	Phillips Oil	2,100	.90	1.00	.80	1.00
1.78	1.14	....	....	Ponder	9,900	1.25	1.25	1.20	1.25
2.23	1.10	....	....	Pontiac	6,800	1.15	1.20	1.10	1.17
1.30	.34	....	....	Poplar	4,500	.40	.40	.34	.34
2.85	1.70	....	....	Prairie	1,100	1.81	1.84	1.75	1.75
1.68	.47	....	....	Que. Oil D.	4,800	.48	.55	.48	.48
.46	.25	....	....	Quinalta	500	.25	.25	.25	.25
.20½	.04½	....	....	Realty	4,700	.05½	.06½	.05	.06½
1.70	.83	....	....	Red. Util.	10,200	.98	.98	.87	.90
.32	.10	....	....	Reef Pet.	4,600	.12	.14	.12	.12½
.27½	.09	....	....	Renfrew	1,000	.11½	.10	.10	.10
1.15	.55	....	....	Rio Prado	18,547	.60	.60	.55	.60
.37	.14	....	....	Roxana	8,000	.15	.15	.14	.14
.21	.08½	....	....	Royal Can.	1,500	.10	.09	.08½	.09
17.37½	12.00	.26	2.1	Royalite	2,091	12.12½	12.50	12.00	12.25
.37	.08	....	....	Rundle	7,000	.10	.12	.09½	.12
.43½	.14	....	....	Sage	8,000	.17	.16½	.15	.15
3.81	1.57	....	....	Sapphire	2,322	1.85	1.88	1.80	1.81
2.82	1.00	....	....	Scurry Oils	18,330	1.18	1.25	1.10	1.20
2.80	1.45	....	....	Security	7,400	1.56	1.55	1.45	1.50
.38	.12	....	....	Select Oils	3,100	.14	.13	.13	.14½
[illegible]	.06	....	....	Share Oils	1,200	.06	.07	.06	.07

1.15	.45	....	....	Souris Val.	4,500	.50	.60	.50	.60
.45	.12	....	....	Spooner	18,800	.17	.19	.16	.16
.38	.06	....	....	Spr. C'lee	15,780	.08½	.08½	.06	.06
1.85	.88	....	....	Stanwell	12,615	1.00	1.04	.93	1.04
.41	.13	....	....	Sturgeon	1,000	.15	.15	.15	.15
.45	.17½	....	....	Sunset	300	.19	.17½	.17½	.17½
.90	.23	....	....	Sweet Gr.	579,700	.32	.38	.30½	.38
4.10	1.33	‡.05	....	Trans. Emp.	4,920	2.00	2.00	1.85	1.92
1.55	.42	....	....	Trans. Era	21,000	.47	.50	.42	.50
.19	.05	....	....	Transfield	3,000	.06	.05½	.05	.05
.38	.15	....	....	Trend	1,500	.18½	.18½	.18½	.18½
2.84	2.00	....	....	Triad	31,635	2.20	2.35	2.06	2.32
1.70	.64	....	....	Tri-Tor	13,850	.70	.72	.68	.68
1.60	.40	....	....	United Oils	48,170	.53	.61½	.50	.61½
.40	.18	....	....	Vanalta	2,000	.19	.25	.20	.25
.32	.15	....	....	Van Tor	7,200	.24	.23	.22	.23
.95	.30	....	....	Vulcan	600	.38	.36½	.36½	.36½
.20	.05½	....	....	Warner	5,200	.06½	.07	.05½	.07
.90	.66	....	....	W'Burne	3,000	.66	.71	.66	.71
.35	.13	....	....	West Terr.	10,600	.18	.15	.13	.13
.42½	.14	....	....	W. Ashley	34,200	.18	.22	.15½	.20
1.66	.56	....	....	W. H'stead	33,425	.61	.73	.60	.70
6.85	4.25	....	....	W. L'holds	2,275	4.80	4.75	4.35	4.75
1.15	.35	....	....	Wilrich	22,550	.37	.39	.35	.39
.22½	.07	....	....	Y'ke Can.	12,000	.08	.09	.08	.08
1.19	.45	....	....	Y'ke Prin.	6,300	.48	.50	.45	.45
.60	.15	....	....	York Oils	5,550	.17	.17	.16	.17

* U. S. Funds. ‡ Paid in 1952. ‡ Div. Deferred. § Paid or payable in 1953. ° Initial. ■ Paid or payable in 1954.

Market Comment

What stock and bonds are doing and what prominent observers say

The downward market drift continues with pressure heavier on Canadian than U. S. stocks. Continued pessimism on base metals and western oils have pushed these stock averages to new lows on Canadian exchanges. As has been the case for the last several weeks there is no great pressure of selling just a continued absence of bids.

Under current depressed market conditions number of financing deals and tempo of promotional activity — particularly in the more speculative type of issues — has fallen off sharply. There has also been a noticeable drying up of news from the formerly popular mining and oil fields.

Canadian industrial averages touched a new 1953 low this week with activity continuing light. Although dividend yields are becoming more and more attractive as prices slip, no great buying enthusiasm is yet evident.

* * *

GREENSHIELDS & CO., Montreal.

The market weakened again in September and, despite a good rally toward the end of the month, industrial stock averages are now at their lowest since December, 1950, in contrast with industrial production and sales indexes which, in the meantime, have reached all-time highs. It is to be observed that many high grade stocks have declined considerably more than the average, and have now reached levels which must discount many of the unfavorable factors clouding the business outlook.

For instance, while the Dominion Bureau of Statistics' index for industrial stocks is down about 20% from its peak of October, 1951, such prominent equities as Consolidated Mining & Smelting, Dominion Tar & Chemical, Imperial Oil and MacMillan & Bloedel have registered losses of some 40% from their highs.

The fact that any given stock has lost more than others is, of course, no proof that it may not decline further. Rather it may reflect a special situation or simply indicate that the stock was exceptionally over valued when at its high.

However, the above stocks are examples of outstanding Canadian equities on which the market places a value which may appear to be low when past history and future prospects are taken into account. With some other stocks in the same category they seem to have entered a price range in which they are attractive for investors primarily interested in the long term outlook.

* * *

FRANK S. LESLIE, Frank S. Leslie & Co., Toronto.

The decline in the Dow Jones industrial averages from a high of 294 made in January of this year to a low of 255 made in September probably discounts the expected decline of 5% to 10% in U. S. business in 1954.

As it is not unusual for stock markets to overdo both advances and declines it is quite possible that we may witness a further decline in stock averages during the coming months, even though common stocks now yield over 6%.

The termination of the Excess Profits Tax as of January 1, 1954, should help some American corporations substantially. Next year should also bring about a healthier labor market and business should be very satisfactory when compared with pre-war.

In Canada the Dominion Government's plan to allow the Chartered Banks to lend on housing mortgages is a favorable development.

In regard to the price of gold, even though it may some day sell very much higher, any advance does not appear likely until the United States enters a severe recession, an event which does not seem to be yet in sight.

World trade is recovering and according to usually well informed London sources the next move in the British pound could be upward to around $3.20 U. S. funds.

It would seem that the retention of well-selected common stocks, will, over a period of time, involve less risk than will their sale.

* * *

R. MOAT & CO., Market Letter, Montreal.

This year which has witnessed a definite market upturn out of June into the third quarter in conformity with the normal seasonal tendencies — has developed a sinking tendency in advance of schedule, foreshadowed by: (a) evident contraction in certain consumer durable goods lines; (b) indications that incoming orders were failing to keep pace with production; (c) that the used automobile market was displaying signs of indigestion; (d) that a moderate increase in unemployment impended; (e) that farm buying power was undergoing some shrinkage; (f) that some indications pointed to the first drop in expenditures for new plant and equipment and housing starts in the United States.

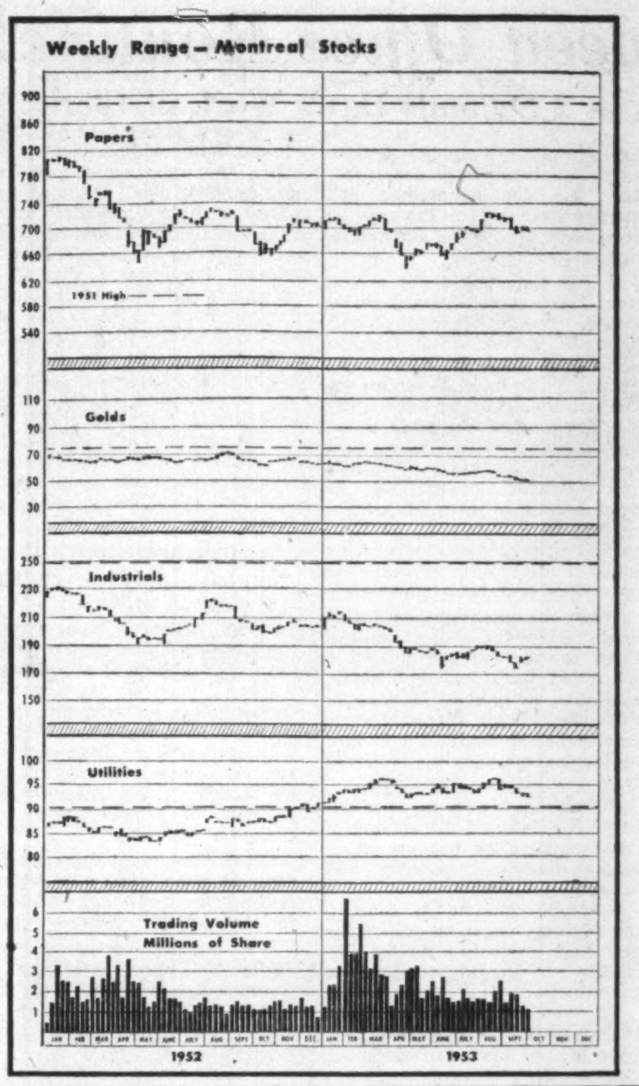
While certain segments of the economy, such as real estate, consumer credits, wages, and the prices of certain goods have been inflated to an important degree, the stock market has done no more than partially reflect either earnings or dividends, and may therefore be regarded as being in a relatively strong investment position when contrasted against other periods such as the peak of 1929 and 1937, when the dividend yield on the D. J. Industrial Average stood at 2.88% and 2.63% respectively, as compared with a low of 5.36% in January, 1953, the peak of this bull market.

Giving due weight to all visible factors, it would appear that although we face a period in which surpluses will gradually replace shortages, and profits will come under the influence of intensified competition, dividends for the most part should be well maintained.

With seasonal downward tendencies operative throughout October, we are unlikely to avoid at least another test of the recently established lows, with the odds favoring some measure of violation in the fourth quarter.

A bull market of 42 months' duration, which accounted for an over-all advance of 132 points, is unlikely to have been fully corrected by a decline lasting only eight months, with a loss of 38 points. By comparison Canadian markets are more favorably situated, having advanced 140 points in 25 months and lost 75 points in the succeeding 24 months. Some extension of the current rally which developed out of an over-sold market condition is quite possible, but a cautious buying policy should continue over the next four weeks, after which the market should draw stimulus from the prospects of tax reductions in the new year.

There is no question but that there exist enormous sums of money awaiting useful employment, and there is no question but that this will prove an important constructive influence as soon as the fund managers and individual operators are convinced that a level has been established which can be supported by dividend payments and investment yields.



Dividends Declared

	This payment $	Date payable	Date of record*
Admiral Corp.	♦stk. divd.	Oct. 19	Oct. 9
Agnew-Surpass	.10	Dec. 1	Oct. 30
Do. 5% pf.	.27½	Dec. 1	Oct. 30
Aluminum 4% pf.	.25	Dec. 1	Nov. 6
Do. 6¼% pf.	1.31	Dec. 1	Nov. 6
Amer. Nepheline	.02	Oct. 19	Oct. 2
Anglo-Can. Tele/4½% pf.	.56¼	Nov. 2	Oct. 9
Do. A	.50	Nov. 1	Oct. 14
Argus Corp.	.15	Dec. 1	Oct. 30
Do. 4½% pfd.	1.12½	Dec. 1	Oct. 30
Assoc. T.&T. A	‡‡41.00	Dec. 22	Dec. 15
Atlantic Whole. pf.	.55	Dec. 1	Nov. 16
Atlas Steels	.25	Nov. 2	Oct. 5
Bk. of Nova Scotia	.40	Nov. 2	Sep. 30
Barymin Co. Ltd.	.10	Oct. 10	Sep. 10
Bathurst Pr. & P. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Bell Tel.	.50	Oct. 15	Sept. 11
Biltmore Hats	.10	Oct. 15	Sep. 21
Do. A	.25	Oct. 15	Sep. 21
Bird Construction	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Nov. 1	Oct. 15
Do. B	.10	Nov. 2	Oct. 15
B. C. Forest	.10	Nov. 2	Oct. 2
B. C. Power A	.40	Oct. 15	Sep. 30
B. C. Tel. 4¾% pf.	1.18¾	Oct. 15	Sep. 30
Do. 6% 2nd pf.	1.50	Nov. 1	Oct. 16
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. $1.50 1st pf.	.37	Nov. 1	Oct. 15
Do. 80c 2nd pf.	.20	Nov. 1	Oct. 15
Cal. & Ed. Corp.	.05	Oct. 15	Sep. 11
Calgary Pwr.	§stk. div.	Oct. 15	Sep. 30
Can. Foils	.10	Nov. 16	Oct. 30
Do. A	.15	Nov. 16	Oct. 30
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Dec. 1	Nov. 2
Do. 5% 2nd pfd.	1.25	Dec. 1	Nov. 2
Can. St'mship Lines	.50	Oct. 15	Sep. 11
Can. West. Cord. A	.12½	Nov. 2	Sep. 30
Can. Bakeries	.25	Nov. 30	Nov. 16
Candn. Bk. of Com.	.30	Nov. 2	Sep. 30
Candn. Bronze	.31	Nov. 2	Oct. 9
Do. 5% pf.	1.25	Nov. 2	Oct. 9
Can. Dredge	.85	Dec. 11	Nov. 11
Can. Fairb. 6% pf.	1.50	Oct. 15	Sep. 30
Cdn. Gen. Invest.	.27½	Oct. 15	Sep. 30
Candn. Ind.	.20	Oct. 30	Sep. 30
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Can. Oil Cos.	.12½	Nov. 14	Oct. 15
C. Refrac. 4½% pf.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Cdn. Vickers	.25	Oct. 15	Sep. 30
Canafund	.50	Oct. 30	Sep. 30 Coup. 5
Catelli Food A	.12½	Nov. 30	Nov. 14
Do B	.25	Nov. 30	Nov. 14
Cent. Can. Invest. 5% pf.	2.50	Jan. 2	Dec. 19
Circle Bar Knit A	.25	Oct. 15	Sep. 30
B. J. Coghlin	.20	Oct. 30	Oct. 15
Comb. Enterprises	.15	Oct. 15	Sep. 28
Do. 5% pf.	1.25	Oct. 15	Sep. 28
Commonwealth Intl.	.60	Oct. 15	Sep. 30
Commonwealth Pet	.35	Oct. 15	Sep. 30
Conduits Nat.	.10	Nov. 9	Oct. 20
Confed Life	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Cons. Pap.	.37½	Oct. 23	Sep. 11
Corp. Invest. A&B	.06	Oct. 15	Sep. 15
Det. & Can. Tun.	†.40	Oct. 16	Oct. 6
Disher Steel A	.37½	Nov. 1	Oct. 15
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Bank	.30	Nov. 2	Sep. 30
Dom. Bridge	.40	Nov. 25	Oct. 30
Dom. Engineer.	.30	Nov. 13	Oct. 30
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do pfd.	.37½	Nov. 1	Oct. 15
Dom. Fdries 4½% pf	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do 7% pf	.35	Oct. 15	Sep. 28
Dom. Oilcloth	.40+‡.40	Oct. 30	Oct. 2
Dom. Square	1.00	Oct. 15	Sep. 25
Dom. Steel	.25	Oct. 27	Oct. 6
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Dom. Textile 7% pf.	1.75	Oct. 15	Sep. 15
Donnacona Pap.	.25	Oct. 30	Sep. 30
Dryden Pap.	.40+‡.40	Nov. 1	Oct. 5
Eastern Bak. 4% pf.	1.00	Oct. 15	Sep. 30
Enamel & Heat.	.10	Oct. 31	Sep. 30
T. H. Estabrooks pf	.26	Oct. 15	Sep. 15
Foundation Co.	.15	Oct. 23	Sep. 30
Fraser Cos.	.25	Oct. 19	Oct. 2
Gen. Steel W.	.25	Nov. 16	Oct. 16
Do. 5% pf.	1.25	Nov. 2	Oct. 5
Gen. Trust pf.	1.25	Oct. 15	Sep. 30
Goodyear Tire 4% pf	.50	Oct. 31	Oct. 9
Goulds Pumps	†.25	Oct. 8	Sep. 25
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West Saddlery	.50	Oct. 31	Oct. 14
Guaranty Trust	.15	Oct. 15	Sep. 30
Gulf Oil Corp.	†.50+•stk. div.	Dec. 10	Oct. 23
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum, Lime	.50	Dec. 1	Nov. 2
Hamilton Cot.	1.25	Nov. 14	Nov. 5
Howard Smith Pap.	.25	Oct. 30	Sep. 30
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Do. pf.	.50	Oct. 30	Sep. 30
Hudson's Bay Co.	4%+1½%	Nov. 13	Oct. 7
Hughes-Owens A	.20	Oct. 15	Sep. 15
Do. B	■.10	Oct. 15	Sep. 15
Do. 6.4% pf.	.40	Oct. 15	Sep. 15
Imp. Bank	.30	Nov. 2	Sep. 30
Imp. Tobacco 4% pf.	.25	Nov. 2	Oct. 2
Int. Bronze	.10	Oct. 15	Sep. 15
Do 6% pf.	.37½	Oct. 15	Sep. 15
Int. Holdings	.30	Nov. 2	Sep. 30
Int. Milling A	†1.00	Oct. 15	Sep. 30
Inter Nickel 7% pf.	†1¾%	Nov. 2	Oct. 5
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities pf.	†.35	Nov. 2	Oct. 14
Invest. Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record*
Journal Pub.	.20	Oct. 15	Sep. 22
Kirkland Lake	.01	Oct. 31	Sep. 30
Lake Shore M.	.10	Dec. 15	Nov. 16
Alf. Lambert A & B	.15	Dec. 31	Dec. 15
Laurentide Accpt. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Lewis Bros.	.15	Oct. 30	Sep. 30
W. M. Lowney	.25	Oct. 15	Sep. 15
MacKinnon Str. Stl	■1.00	Oct. 15	Sep. 30
Mailman Crp. 5% pf	1.25	Oct. 31	Oct. 15
Mari. Tel. & Tel.	.20	Oct. 15	Sep. 22
Do pfd.	.17½	Oct. 15	Sep. 22
McCabe Grain A	.15	Nov. 2	Oct. 15
Do. B	.15	Nov. 2	Oct. 15
McColl-Front. 4% pf	1.00	Oct. 20	Sep. 30
McIntyre Porc.°	.50	Dec. 1	Nov. 2
Do.	1.00	Jan. 4	Nov. 2
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Minn. & Ont. Pap.	†.50	Oct. 31	Oct. 2
Robt. Mitchell°	.50	Dec. 15	Nov. 15
Modern Containers	.25	Oct. 2	Sep. 25
Mtl. Tel.	.40	Oct. 15	Sep. 25
Mt. Royal Rice M.	.20	Oct. 31	Oct. 15
Mut. Income Fund	.0416	Oct. 15	Sep. 30
Nat. Lead 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pac. Coast Term.	.50+‡.37½	Oct. 15	Oct. 1
Penmans Ltd.	.75	Nov. 16	Oct. 15
Do 6% pf.	1.50	Nov. 2	Oct. 1
Pittsburgh Plate Gl.	†.35	Nov. 2	Oct. 9
Power Corp. 6% 1st pf	1.50	Oct. 15	Sep. 18
Do 6% 2nd pf.	.75	Oct. 15	Sep. 18
Que. Power	.30	Nov. 25	Oct. 15
Reitman's	.10	Nov. 2	Oct. 15
Do. 5% pf.	.25	Nov. 2	Oct. 15
Renold-Cov.° A	.28+‡.05	Jan. 1	Dec. 15
Do.	.28+‡.05	Jan. 1	Dec. 15
Saguenay Pwr. 4¼% pf.	1.06	Jan. 1	Dec. 11
St. Law. Corp.	.50	Oct. 23	Oct. 2
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & P. Co.	.30	Nov. 25	Oct. 15
Sher.-Williams	.25	Nov. 2	Oct. 9
N. Slater	.45	Nov. 2	Oct. 9
Do. pref.	.53	Oct. 15	Oct. 2
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Do. 6% pf.	1.50+‡.80	Oct. 15	Sep. 18
Stand. Fuel 4½% pf.	.56¼	Nov. 2	Oct. 15
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Stanley Brock A	.15	Nov. 1	Oct. 10
Do. B	.10	Nov. 1	Oct. 10
Steel Co. of Can.	.20	Nov. 2	Oct. 7
Supertest P. 5% pf.	1.25	Oct. 15	Sep. 25
Taylor, Pear. & Car. 5% pf.	.12½	Nov. 15	Oct. 30
Third Cdn. G. Inv.	.10	Oct. 15	Sep. 30
Traders Bldg. Assn.	.30	Oct. 15	Oct. 7
Tuckett Tob. 7% pf.	1.75	Oct. 15	Sep. 30
Union Gas	.35	Nov. 2	Oct. 9
United Steel 6% pf A	.75	Oct. 30	Oct. 9
Victoria & Grey	.20	Dec. 15	Nov. 30
H. Walker-Good.	.75+‡.75	Oct. 15	Sep. 24
West. Can. Brew.	.25	Dec. 1	Oct. 31
Western Grocers A	.50	Oct. 15	Sep. 15
Do 7% pf	.35	Oct. 15	Sep. 15
W'minster Pap. A	.12½	Oct. 31	Oct. 9
Do B	.12½	Oct. 31	Oct. 9
Wood Alex.	.15	Oct. 16	Sep. 30
Yukon Cons.	.60	Oct. 30	Sep. 30
Zeller's Ltd.	.20	Nov. 2	Oct. 1
Do. 5% pf.	.31¼	Nov. 2	Oct. 1
Do. 6% pf.	.37½	Nov. 2	Oct. 1

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
♦One sh. for ea. 5 com. shs. held.
§2 n.p.v. com. shs for each sh. held.
‡‡Eliminating arrears.
•One sh. for ea. 25 shs. held.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$19.02	$19.46	$23.84
Hogs	35.10	34.10	25.60
Copper, lb.	.29	.29	.24½
Sugar, raw, lb.	.0595	.0592	.0605
Coffee, lb.	.61¼	.61½	.54
Hides	.16	.17½	.18
Weekly indices			
Dow Jones	155.80	155.02	172.78
U. S. Labor	110.7	110.8	111.1
Monthly indices			
Retail (Sept.)†	116.2	115.7	116.0
W'sale (Aug.)	222.4	221.2	223.7
U. S. (July)*	110.9	109.4	111.8
Gt. Brit. (June)	330.0	330.7■	327.5

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
■Revised

Bond Tenders

12 Noon, Oct. 1, 1953, Government of Canada Treasury Bills—Payable Dec. 31, 1953, and July 2, 1954, $40,000,000. Dated Oct. 2, 1953.

New Highs and Lows

During the week ended Oct. 2, 10 new highs were recorded among the general stocks on Canadian stock exchanges and 32 new lows. In the mining group there was one new high and 73 new lows. In the western oil group there was one new high and 39 new lows.

GENERAL

New Highs—1953

Arcan; Bell Phone rts.; Bowes Co. Ltd.; Fed. Grain pf.; Mexican Light; Do. pref.; Mid. Pacific Grain; Nuclear Ent.; Shea's Brew. A; West. Grocers A

New Lows—1953

Ashdown Hdwre. B; Atlas Steels; Beaver Lumber; B. C. Packers B; Brown & Co.; Bruck S. Mills B; Can. Crushed St.; Can. Iron; Can. Malting; Cdn. Food Prod. pf; Cdn. Industries; Cdn. Oil; Do. warr.; Cockshutt Farm; Crown Cork; Dom. Fdry. 4½% pf.; Economic Invest.; Elora Ind. pfd.; Famous Players; Gurney Products; Hahn-Brass A; Humberstone S.; Indust. Accept. 5% $40 p.; Inter. Nickel; Inter. Paints A; Inter. Utilities pf.; McColl-Frontenac; Nat. Grocers; Pressed Metals; Riverside S. Mill A; Russell Ind.; Trans. Mt. Oil

MINING

New Highs—1953

Lexindin

New Lows—1953

Akaitcho; Anglo-Rouyn; Aunor; Avillabona; Bagamac; Barvue warr.; Base Metals; Baska; Bellekeno; Bibis-Yukon; Bidgood-Kirk.; Centremaque; Chromium; Citralartic; Coin Lake; Coldstream; Cons. Matarrow; Conwest; Cournor; D'Eldona; Delnite; Dom. Asbestos; Duvex; East Amphi; Fab. Metals; Fenimore; Do. warr. B; Gold Eagle; Goldfield's Uran.; Hard Rock; Heath Gold; Hudson Bay; Hugh-Pam; Joliet-Que.; Kirk. Hudson Bay; Klondike-Keno; Lafayette Asb.; Lake Osu; La Luz; Louvicourt; Macassa; Macdonald; Maybrun; Merrill Isle; Minda-Scotia; Mining Corp.; New Calumet; New Kelore; New Laquerre; New Mylamaque; New Pac. Coal; N. Senator-Rouyn; Norpax; North Denison; Ont Pyrites B warr; Pamour Porc.; Pershcourt; Placer Dev.; Que. Labrador; Quebec Y'knife; Quemont; Rankin; Rowan Cons. A warr.; Royran; Sigma; Stadacona; Tazin; Towagmac; Trebor; Wendell; Western Export; Western Tung.; Windward

OILS

New Highs—1953

Commoil

New Lows—1953

Blue Crown; Can. Oil Lands warr.; Cdn. Admiral; Cdn. Devonian; Can. Oil & Gas; Century; Common P.; Cons. Allen.; Cons. Peak; Del Rio; Dome Explor.; Edoran; Empire Oil; Federated P.; Gas Expl.; Gaspe; Gen. Pet. ord.; Jet Oils; McD.-Segur; Mercury; Merland; Mic Mac; Mid-Cont.; Pathfinder; Poplar; Phillips Oil; Pontiac; Rio Prado; Roxana; Royal Cdn.; Royalite; Security; Spring C'lee; Sunset; Trans-Era; Transfield; Warner; West Terr.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 24, 1953, and June 25, 1954, $40,000,000. Issued Sept. 24, 1953. Sold at $99.52334 to yield 1.942% and $97.98780 to yield 2.746%.

Government of Canada Treasury Bills—Due Dec. 31, 1953, and July 2, 1954, $40,000,000. Issued Oct. 1, 1953. Sold at $99.51770 to yield 1.96% and $97.98040 to yield 2.756%.

MUNICIPAL

School Commission of City of Drummondville, P.Q.—4% debentures, due Sept. 1, 1954-68, $300,000. Issued Sept. 9, 1953. Sold at $96.99 to Compagnie De Valeurs en Placement, Ltée.

School Commission of St. Jean Baptiste-de-Montreal-Sud, P.Q. — 4%, 4½% debentures, due Oct. 1, 1954-63-73, $430,000. Issued Sept. 9, 1953. Sold at $93.00 to Morgan, Kempf & Robertson, Ltée., J. E. Laflamme, Grenier, Ruel & Cie and La Corporation de Prets de Quebec.

School Commission of Village of Ste. Dorothee, P.Q.—4%, 4½% debentures, due Sept. 1, 1954-63-73, $25,000. Issued Sept. 10, 1953. Sold at $95.04 to Rene T. Leclerc, Inc.

Town of Bourlamaque, P.Q. — 4½% debentures, due Sept. 1, 1954-63, $70,000. Issued Sept. 14, 1953. Sold at $97.52 to Clement, Guimont, Inc.

Town of Kenogami, P.Q. — 4%, 4½% debentures, due Aug. 1, 1954-64-73, $377,000. Issued Sept. 14, 1953. Sold at $93.99 to Dawson, Hannaford Ltd., Bankers Bond Corpn. Ltd., J. T. Gendron Inc., Grenier, Ruel & Co., Inc., J. E. Laflamme, Ltd., Oscar Dube & Co. Inc., and La Corporation de Prets de Quebec.

School Commission of Town of Beauceville East, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-58-73, $110,000. Issued Sept. 16, 1953. Sold at $98.46 to L. G. Beaubien & Co. Ltd.

City of Sarnia, Ontario—4½% debentures, due Aug. 25, 1953-57, Sept. 8, 1953-62, Oct. 14, 1953-62, Oct. 15, 1953-57-62-69-72, Dec. 31, 1953-56-61 and Jan. 2, 1954-57-58-63, $493,576. Issued Sept. 16, 1953. Bought privately by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Fry & Company and Royal Bank of Canada.

School Commission of Village of St. Cesaire, P.Q.—4%, 4½%, 5% debentures, due Nov. 1, 1953-61-67-70, $140,500. Sold directly at $100.00.

Town of Laval West, P.Q.—4% debentures, due Sept. 1, 1954-68, $8,000. Issued Aug. 31, 1953. Sold privately at $94.50.

City of Levis, P.Q.—4½% debentures, due Sept. 1, 1954-68, $95,000. Issued Aug. 31, 1953. Sold privately at $99.00.

Mun. of Ste. Perpetue, P.Q. — 4½% debentures, due July 1, 1954-68, $22,000. Issued Aug. 31, 1953. Sold privately at $98.659.

School Commission of St. Gerard, P.Q.—4½% debentures, due July 1, 1954-65, $17,000. Issued Aug. 31, Sold privately at $96.10.

Mun. of St. Hubert, P.Q. — 4% debentures, due July 1, 1954-63, $28,000. Issued Aug. 31, 1953. Sold privately at $97.50.

Village of Gillfard, P.Q. — 4%, 4½% debentures, due Sept. 1, 1954-63-68-73, $381,000. Issued Sept. 17, 1953. Sold at $91.50 to Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec and J. E. Laflamme, Ltée.

Towne of Pointe-Claire, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-63-73, $228,000. Issued Sept. 21, 1953. Sold at $96.21 to Banque Canadienne Nationale, Casgrain & Co. and McNeil, Mantha, Inc.

School Commission of City of Thetford-Mines, P.Q.—4%, 4½% debentures, due Sept. 1, 1954-63-73, $621,500. Issued Sept. 21, 1953. Sold at $97.03 to Credit Anglo-Francais, Ltd.

School Commission of Cap D'Espoir, P.Q.—4%, 4½% debentures, due Oct. 1, 1954-56-73, $71,000. Issued Sept. 22, 1953. Sold at $96.09 to Credit Interprovincial, Ltd.

Town of Niagara, Ontario—5% debentures, due Oct. 1, 1954-73, $32,000. Issued Sept. 22, 1953. Sold at $100.31 to Wood, Gundy & Company Ltd.

School Commission of Parish of Ste. Anne-Des-Monts, P.Q. — 4% debentures, due Oct. 1, 1954-63, $44,500. Issued Oct. 22, 1953. Sold at $97.00 to Credit Anglo-Francais, Ltd.

School Commission of St. Laurent, P.Q.—3%, 4% debentures, due, Oct. 1, 1954-63-73, $440,000. Issued Sept. 22, 1953. Sold at $93.59 to Nesbitt, Thomson & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

School Commission of Hauterive, P.Q.—4%, 4½% debentures, due Aug. 1, 1954-63-68, $148,000. Issued Sept. 24, 1953. Sold at $95.00 to Credit Anglo-Francais, Ltd.

City of Vancouver, B.C.—4¼% debentures, Oct. 15, 1973, $9,350,000. Issued Oct. 24, 1953. Place privately (U. S.) by Blyth & Co. and Pemberton Securities Ltd.

Township of Waters, Ontario — 6¾% debentures, due July 1, 1954-68, $58,000. Issued Sept. 14, 1953. Sold privately to Anderson & Co.

City of Cornwall, Ontario — 4½% 1-10 year serial debentures, $108,751. Issued Sept. 18, 1953. Sold at $99.73 to Midland Securities Corpn. Ltd. and Royal Bank of Canada.

Belleville, Separate School Board, Ontario—5%, 5¼% debentures, due Nov. 1, 1954-73, $145,000. Issued Sept. 19, 1953. Sold at $100.21 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Village of Quesnel, B.C.—4¼% debentures, due July 15, 1954-78, $70,000. Issued Sept. 24, 1953. Sold at $99.07 to McMahon & Burns Ltd., James Richardson & Sons and Pemberton Securities Ltd.

CORPORATE

Island Telephone Company, Limited—5% 20-year first mortgage bonds, series C, due Oct. 1, 1973, $700,000. Issued Oct. 1, 1953. Sold at $100 and accrued interest to Royal Securities Corp. Ltd.

Stauffer Chemical & Co. Ltd.—3⅞% debentures, due Sept. 15, 1953, $15,000,000. Issued Sept. 22, 1953. Offered at $100 by Morgan Stanley & Co.

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DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 267

NOTICE is hereby given that a DIVIDEND OF THIRTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1953. The Transfer Books will not be closed.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 4th September, 1953.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable October 30th, 1953 to Shareholders of record on the 30th day of September 1953.

By Order of the Board.

P. L. FITZGERALD, C.G.A.
Secretary.

Donnacona, P.Q.
September 30, 1953.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable Preference shares and fifteen cents (15c) per share on the outstanding common shares of the Company have been declared payable on the first day of December, 1953 to shareholders of record at the close of business on the thirtieth day of October, 1953.

By Order of the Board,

H. H. EDMISON.

Toronto, Ontario.
September 29th, 1953.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of November 1953, to holders of record at the close of business on the 20th day of October 1953.

Dated at Winnipeg this 30th day of September 1953.

K. C. WEISS,
Secretary-Treasurer.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending September 30, 1953. Such dividend to be payable on October 27, 1953, to shareholders of record at the close of business on October 6, 1953.

BY ORDER OF THE BOARD,

G. C. BROADBENT,
Secretary and Treasurer

Sydney, N.S.,
September 23, 1953.

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common Stock of the Company. The dividend is payable November 30th, 1953 to shareholders of record November 16th, 1953.

ADAM GALGER,
Secretary Treasurer.

1136 - 12th. Ave. W.,
Calgary, Alberta.

Brantford Roofing Company, Limited

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of ten cents (10c) per share has been declared on the outstanding Class B Shares of the Company, payable November 2nd, 1953, to Shareholders of Record, October 15th, 1953.

By Order of the Board.

W. J. AIKENS,
Secretary.

Brantford, Ontario,
September 25th, 1953.

How To Speed Office Routine!

Electronics Does in 2 Seconds Day's Work of Clerk

In a recent test for Sun Life Assurance Co. of Canada, an electronic computing machine (Univac) processed insurance policies at a rate of two per second. It would have taken a good clerk a full eight-hour day to do the same job on two policies.

That's one of the reasons insurance companies, in common with other big organizations which handle many records, are looking more and more toward electronic office machines.

In the following article, R. T. Wiseman, assistant personnel officer for Sun Life, discusses the problem of premium billing and combined operations by electronic equipment, and its probable effect on organization and staff. The application discussed here has not been adopted by Sun Life; it is one they are gradually developing and have tested.

By R. T. WISEMAN

There is a heavy clerical work load in servicing life insurance policies. We have succeeded in reducing it by separating out different operations, delegated to different divisions of the Company.

These divisions each have their own records of the policy, designed to suit their particular operation and are maintained and manipulated so that there is an economy in accounting and mathematical work.

In my Company there are at least nine records for every policy issued. The number of records increases as additional features occur and may in some cases exceed 20. In order to reduce the amount of calculating work it has also been found advisable to set up rather large files of factors, for example, in reserve liability and dividend calculations. In brief, because of the relative higher cost of computation as compared to file maintenance we have found it advisable to separate our operations and keep many files.

When our operations are separated out like this a great bulk of them can be carried out on a scheduled basis and are highly repetitive in nature. Because of this they lend themselves to mechanical methods. Up to now mechanical methods have suffered from two serious limitations.

—First, those of a capacity nature. For instance, the amount of data that can be put on punch card or the register capacity of an accounting machine.

—Second, mechanical computing routines had to be quite short and there was only a limited possibility for carrying computation procedures.

To overcome these limitations, the operations themselves have been broken down into successive stages. For instance, in many punch card mechanical procedures the cards progress through a routine involving more than 20 successive stages.

With this separated operation broken down by stages, the method of operation was literally in a very broken down condition. To a large extent this method of operation arises from the three causes mentioned above, namely, the relative cheapness of filing operations as compared to computation, the limited data capacity, and the limited processing ability of the mechanical equipment.

Electronics Changes Picture

Now electronics has altered these conditions which in the past, to a great extent, have dictated our procedures.

You can readily see that the old procedures need not be the most suitable for the new type of machine. Our earlier investigations convinced us that a more promising approach was a "combined operations" application. By this is meant that many of our operations which we had separated in the past would be simultaneously performed from one record; even though this might require the use of a considerably larger record and also might require longer and more varied computation formulae.

The routine we have decided on is based on the premium billing process. This routine must be carried out according to schedule. Other operations which have been combined with premium billing are as follows:

—Calculation of the reserve,
—Calculation of the policy dividend and allocation in accordance with the policyholder's selection,
—Calculation of policy loan interest,
—Analysis of accounts,
—Exhibits of movement of business,
—Calculation of C.S.V.,
—Prior determination of the effects of default in premium so that the collection offices have adequate guidance,
—Extraction of policies which by the plan require some attention in the near future, e.g. maturing endowments or expiry of supplementary benefits,
—And a number of other relatively minor operations.

Reduction in Space

To carry out this combined operation procedure required considerable extension in the amount of data. The Premium Billing by itself requires a unit record providing for something in excess of 200 alphabetic and decimal characters. Before combining these other operations, we had to expand this unit record to provide for approximately 600 characters. This may look like rather a bulky unit record but it does replace 14 separate files now used to carry out the same operations. For a group of 700,000 policies, these 14 records now occupy 2,600 square feet of valuable office space. We estimate the combined record for this group can be placed on 500 reels of magnetized tape and stored in about 1% of this office area.

The mathematical processes used with this record are much longer than those used in the past. They also allow for a great number of variations for different types of policies. None of them are complex in nature yet there are a great many of them and the picture in total is rather intricate. Consider the alternative method of calculating policy dividends.

In reality, dividends are a refund of the excess portion of the premium arising from conservativeness in the long term forecast of future mortality, interest and expense rates. In the past it has been the practice to calculate the combined effects of these three elements and set up a table of dividend factors, a separate factor arising for every plan, age at issue, and year of issue.

In the combined operations procedure, the unit record contains more complete detail of the policy and we are able to calculate each of the three elements and add the results together to obtain the total dividend. For instance, that portion arising from interest is determined by applying the excess interest rate to the funds on hand or, in other words, the reserve. This method of approach eliminates the necessity of the large factor file of dividends which in our company runs over 300,000. It also enables us to calculate the dividend without rearranging the file so that access can be made to a factor table.

Input and Output

The computing system calls for three inputs as follows:

(1) A "master" tape which contains the file of unit records as at the last date of processing.

(2) A "change" tape which contains data for amending the file for those changes which have taken place in the interval and were not scheduled to take place. For instance, the granting or repayment of a policy debt or change of address.

(3) A "program" tape which contains factors and calculating routines for amending the tape for those cases where some transaction is scheduled to take place.

There are four output tapes as follows:

(1) An up-dated master tape.

(2) A "billing and accounting" tape which contains data for writing the Company's accounts and for preparing notices to the policyholders and collection offices.

(3) A "schedule" tape which is a copy of the unit records for those policies where some special service is required in the near future, such as the maturing endowments and expiring benefits mentioned above.

(4) An "exceptions" tape which we hope will be small as it is the copying out of unit records for those cases where some consistency check has failed.

The unit records are indeed bulky and the computing processes long and intricate. We think if such an operation were to be attempted on a manual basis a good clerk would probably service about two policies per day. Yet for our test on Univac the machine processed them at the rate of two per second. This test group was rather heavily loaded with special problems which slowed down the routine considerably.

With a more representative sample and with some improvements in programming which arose from that test we believe that we can double this rate of production. We believe this approach shows promise of being a practical one for electronics applications.

From the technical point of view, this approach has considerable promise. We think the closer correlation of the now separated operations will result in greater accuracy. Many of the inventory jobs now being performed, notably reserve liability, will be spread throughout the year and avoid the heavy year-end load of this type of work. The statement of Company's condition throughout the year should be more exact than our present system of estimating between inventory dates.

Effect on Staff

What will be the effect of such an application on staff. You can appreciate that this combined operation cannot replace a successive stage, segregated operation type of work without a major reorganization. It is inevitable that it will be difficult to relocate the supervising staff who have been responsible for some segment of the total operation without radical adjustments which, in some instances, may be painful. We hope such cases will not be too frequent but believe this may be a rather vain hope.

In order to justify the purchase of such expensive equipment we will require reductions in staff. We think this alteration will be entirely painless. It can be accomplished by reducing the rate of hiring during the conversion period and thus will not hurt any member currently employed. Neither does it seem that we need worry about the jobs we are eliminating for potential staff. In these times where there is a dearth of new material coming out of the schools, because of the low birth rate of the 30s, the reduction in demand should be very welcome.

We are particularly hopeful of the effect this type of approach will have on the content of the clerical job. One of the results of the extremely fractured mechanized type of operation of the past has been that the clerk in charge of one of the successive stages of the segregated operation had so little intellectual content left in the job that it was difficult to stimulate his or her interest. This has been a frequent complaint of the past and has increased as we became more mechanized on the older type of equipment. Frequently there was more interest in mastering the machine than in the insurance work being done. We think this combined operations procedure will re-educate our staff and make them insurance minded rather than machine minded.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 284

Notice is hereby given that a dividend of thirty cents per share on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1953, and that the same will be payable at the Head Office of the Bank and its branches on and after the second day of November, 1953, to shareholders of record of 30th September, 1953.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 3rd September, 1953.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending September 30, 1953, payable November 25, 1953, to shareholders of record October 15, 1953.

By Order of the Board,

J. L. T. MARTIN,
Secretary.

Montreal, September 28, 1953.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending August 31, 1953, has been declared on the Ordinary Stock, without nominal or par value, of the Company payable November 2, 1953, to Shareholders of record October 9, 1953.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
September 3, 1953.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of hte Company for the quarter ending September 30, 1953, payable November 25, 1953, to shareholders of record October 15, 1953.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, P.Q.,
September 29, 1953.

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Crown Co. to Boost Area Proposed for Maritimes

From Our Own Correspondent

FREDERICTON — Early establishment of a regional Crown Development Corporation with the joint sponsorship of the governments of the four Maritime provinces was proposed this week by Dr. W. P. Gerald as a way of speeding economic growth and consolidating and exploiting current industrial gains.

A former Frederictonian, Dr. Gerald, president of the Canadian Institute of Certified Public Accountants and a professor of Business Administration at the University of Toronto, urged consideration of this idea at the annual meeting of the CPA Association of New Brunswick.

Dr. Gerald described his proposal as "a novel and rather imaginative approach" to Maritimes economic problems, but emphasized the fact that interprovincial economic co-operation in general terms has been a long-standing issue in this region. He referred to the proposed "Atlantic Provinces Council" suggested by the Maritimes Board of Trade (The Financial Post, Sept. 19).

Such a body would be similar in organization and powers to the government - owned - and - operated Polymer Corp. at Sarnia, Ontario. But its scope, covering the entire problem of economic growth and stability for New Brunswick, Nova Scotia, Newfoundland and PEI as a group would far out-reach any other Crown corporation in Canada today.

Reds Keep Up New Strategy Draw the Line at Trouble

The new Red-led union strategy — get as much as you can out of industry while avoiding serious trouble — is fairly obvious in the settlement that has been signed at Canadian Westinghouse Co., Hamilton.

The United Electrical Workers, Canada's No. 1 Communist-led union, signed a two-year agreement that gives their 6,137 Westinghouse members a 7c hourly pay boost this year and at least 4c in 1954.

Here's how the union strategy shapes up: the UE figures that 4c will be a healthy pay boost next year; by accepting a two-year agreement (it has seldom accepted anything more than a one-year contract) next year's pay increase at Westinghouse is assured; it can also be used as an effective lever to get a similar boost out of other firms in the industry such as Canadian General Electric where it has a one-year agreement.

On Peace Line

In some quarters the agreement is being taken as a sign the Party is calling for labor peace this year and next. This could all be part of the international Peace line. Again, the reason may be the raiding campaign being waged by rival unions in the U. S. (Labor Roundup, Sept. 12). The UE may want to avoid costly strikes to save its financial energy for this bigger inter-union fight.

Backing up this contention is the short-lived UE strike at North American Cyanamid plant in Niagara last summer. There, the union threw in the towel at the end of two days, accepted a 2c increase and abandoned all other demands.

Throughout negotiations UE has conducted this year, one impression stands out: the professional union negotiators have been more inclined than local committee employees to settle disputes. This is directly opposite to past performances where professionals have had to egg on local amateurs.

Another significant point in the settlement is the attitude of Westinghouse in committing itself to an increase of 4c — and more for some employees — next year. Apparently company officers expect 4c will be the pattern of wage increases next year (slightly lower than the prevailing pay boosts so far in 1953) even though one large group of railway unions has indicated it will not ask higher rates for 1954.

Cost to Company

The increases granted by Westinghouse fall far short of demands made by the UE at the start of negotiations seven months ago. Those demands — exclusive of the pension plan asked for — would have cost the company $4.7 millions annually. Nobody has figured how much more the pension would mean.

As signed, the agreement will boost the Westinghouse wage bill some $1.8 millions as an annual recurring cost; cost for the life of the contract will be some $2.6 millions.

Other union demands covering such items as the check off and the no-lockout clause were abandoned. The union also retrenched on its demand for overtime to be on a strictly voluntary basis.

For individual employees, base rates by the end of next April will be raised to $1.49 or $59.60 for the 40-hour week. (Steel has a base rate of $1.43½ and is asking an 8c boost) and a wide range of welfare benefits are improved. There is provision for two weeks paid holidays after three years' service, three weeks after 15 years.

Churchill Grain Movement Higher

MONTREAL (Staff) — Despite lagging grain exports, Churchill, Man., expects to top its 1952 traffic by almost one million bushels.

With four more ships expected to clear port before navigation closes on Oct. 15, the 1953 grain flow through the port will amount to about 9.4 million tons, as compared with 8.8 million tons in 1952. Total number of cargo ships to visit the harbor this season will probably reach five more than last, with 30 ships, aggregating 108,079 registered net tons.

Grain Prices

Chicago Futures

Week to October 5, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Oct. 5
		Wheat—			
2.40½	1.81	Dec.	1.96¼	1.90⅞	1.90⅞
2.37½	1.85¼	Mar.	1.98	1.94¼	1.94¼
2.21	1.86¾	May	1.96¾	1.93⅛	1.94⅛
1.94¼	1.81½	July	1.92⅜	1.88½	1.89½
		Corn—			
1.64½	1.33⅞	Dec.	1.48⅜	1.41½	1.41½
1.57⅜	1.37	Mar.	1.51¼	1.45¼	1.45¼
1.54⅜	1.38⅜	May	1.52½	1.46⅛	1.45¼
1.51⅜	1.46⅛	July	1.51⅜	1.46⅛	1.46¼
		Oats—			
.79⅜	.71¼	Dec.	.75⅜	.73½	.73½
.79½	.72⅜	Mar.	.75⅞	.74⅛	.74⅜
.78	.70⅞	May	.73⅜	.72⅛	.72¼
.79¼	.66	July	.69⅜	.68½	.69
		Rye—			
1.79¼	1.07¼	Dec.	1.16¼	1.11¾	1.12
1.59⅞	1.12½	Mar.	1.21	1.16½	1.17¼
1.53¼	1.14¾	May	1.23½	1.19¼	1.19½
1.25½	1.16⅞	July	1.24½	1.20⅞	1.21½
		Soybeans—			
		Nov.	2.64⅜	2.58¼	2.58⅜
		Jan.	2.66½	2.61	2.61¼
		Mar.	2.66½	2.60¼	2.60¼
		May	2.64½	2.60⅛	2.60⅛
		July	2.60	2.55¼	2.56⅜

Chicago Cash

	For Week Oct. 5 High	Low	Prev. week High	Low
Corn—				
2 Yell	...	...	...	...
Oats—				
1 H. Wh.	.77⅜	.77⅜	.79⅜	.77½

Winnipeg Futures

Week to October 5, 1953

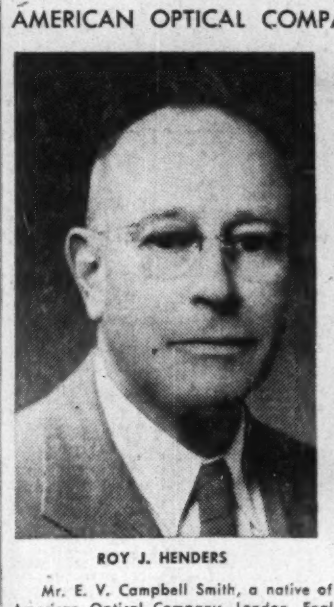
Crop year from Aug 1, 1952 High	Low		High for week	Low for week	Close Oct. 5
		Oats—			
.77⅛	.68½	Oct.	.73⅜	.71¼	.71⅜
.77⅞	.67¼	Dec.	.69¼	.68⅜	.68⅜
.72⅛	.67	May	.69¼	.68⅜	.68⅜
		Barley—			
1.20⅜	.98⅜	Oct.	1.07	.98⅜	.99⅛
1.15½	.98⅛	Dec.	1.06⅞	.98⅛	.98⅜
1.11⅜	.98⅜	May	1.04	.98⅜	.99¼
		Rye—			
1.74	.97⅜	Oct.	1.07⅜	1.02¼	1.02⅜
1.53	.98⅜	Dec.	1.08⅜	1.03	1.03⅜
1.32⅜	1.03⅜	May	1.13⅜	1.07⅞	1.08¼
		Flax—			
3.20⅛	2.64⅜	Oct.	2.79½	2.64⅜	2.65
3.13	2.53¼	Dec.	2.66	2.53¼	2.53⅜
2.94⅜	2.56	May	2.69½	2.56	2.57

Winnipeg Cash

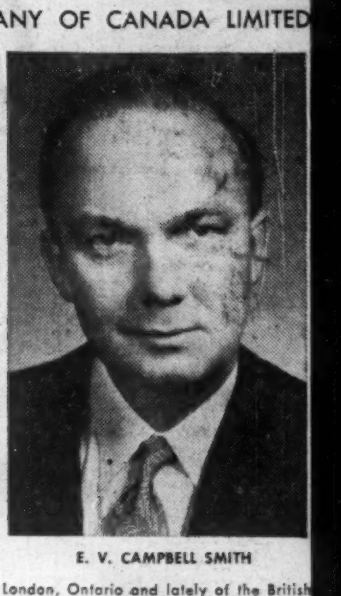
	For Week Oct. 5 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73⅛	.71⅜	.73⅜	.72¼
3 C. W.	.71⅛	.69⅜	.71⅜	.70
Barley—				
1 Feed	1.01⅜	.95⅜	1.03	1.02⅜
2 Feed	1.00¼	.93⅜	1.01¼	1.00⅜
1 Malt	1.16⅞	1.10⅜	1.22	1.18
Rye—				
2 C. W.	1.05⅜	1.02⅜	1.06¼	1.01⅜
1 C. W.	1.05⅜	1.02⅜	1.06¼	1.01⅜

ANNOUNCEMENT

AMERICAN OPTICAL COMPANY OF CANADA LIMITED



ROY J. HENDERS



E. V. CAMPBELL SMITH

Mr. E. V. Campbell Smith, a native of London, Ontario and lately of the British American Optical Company, London, England, was announced as the new General Manager of American Optical Company Canada Limited. Mr. Smith succeeds Mr. Roy J. Henders, retiring Manager, whose 46 years of service in the Company were commemorated by a dinner. Walter A. Stewart, President and E. Weldon Schumacher, Operating Vice-President of American Optical Company U.S.A. attended the dinner. R. M. Stanton of Ottawa presided.

Mr. Smith was born in London, Ontario in 1913 and graduated in business administration in 1935 from the University of Western Ontario. He entered government service in Ottawa after graduation. In 1940, he enlisted in the Royal Canadian Air Force, saw extensive active service and obtained the rank of Squadron Leader.

After his discharge in 1945, he joined the British American Optical Company, later becoming Joint Managing Director. He visited Australia and other countries for the British Company. In 1951, he was recalled to Canada to serve as assistant to Mr. Henders in the American Optical Company Canada Limited.

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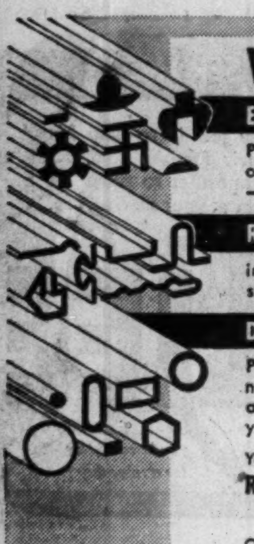

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Eastern Metals 450 In Rich Nickel Ore 20-ft. Width Averages 5.01% Nickel

A fine width of nickel ore far richer than anything previously encountered in the mine has been secured by Eastern Metals in crosscutting through its nickel zone on the new 450-ft. level.

A significant feature of the excellent ore on the new levels is the greater width of ore encountered before reaching the slates and the fact that first assays of accompanying cherty material alongside have given slightly over 2.5% nickel as compared with less than 1% on the 170-ft. level.

In crossing the nickel zone, the first crosscut round gave 4.29% nickel over 6.2 ft. The east wall gave 7 ft. of 0.45% nickel, 6 ft. of 2.62% nickel, 7 ft. of 4.05% nickel, 7 ft. of 8.02% nickel, 5 ft. of 0.30% nickel and 5 ft. of 0.30% nickel.

Taking 20 ft. of width, the average is 5.01% nickel and taking an average of all samples including wall samples, face samples, muck samples and a slash the average is 26.5 ft. of 2.65% nickel, or taking a width of 23.7 ft. 2.94% nickel.

With crosscutting finished, work has been concentrated on getting drifting under way.

A first slash taken for the 450-ft. level east drift returned 4.31% nickel over 6.3 ft. The slash wall ran 3.32% nickel while 58 tons of muck ran 3.79% nickel.

The second slash in the east drift returned 10 ft. of 6.16% nickel with 50 tons of ore averaging 4.16% nickel; the east wall ran 3.02% nickel over 7,0 ft. and the west wall 4.05% nickel. The first drift round after slashing to the east returned from face sampling 6.2 ft. of 2.62% nickel and 38 tons of muck averaging 2.56% nickel. The average of 210 tons of ore is 2.50% nickel.

The east drift is now about 70 ft. east of the crosscut and from appearance is in good grade ore in the last face.

The slash in the west wall of the crosscut in the chert returned 2.44% and 2.62% nickel. One drift round to the west has been taken but no assays are available as yet.

Copper Zone Improves

A sharp upturn in copper values has been experienced in recent lateral work in the south or copper zone on the 170-ft. level or first level of the mine.

The average values in the last 70 ft. of the 105 west drift averaged 3.22% copper; the following three rounds showed, successively, 1.71% copper over 7.9 ft.; 4.70% copper over 7.0 ft.; and 4.20% copper over 7.3 ft. Car samples for the same rounds gave 4.69% copper; 8.28% copper and 4.44% copper with gold values ranging from .08 oz. and .06 oz. per ton. Car samples have been consistently above face samples. Test holing of both walls indicates to the distance drilled into the walls 1.45% to 9.09% copper with some lead and gold. An average over a width of at least 20 ft. of approximately 5.0% copper is indicated with some lead and gold.

Preparations are under way for installation of the sinking hoist underground and equipping the shaft with cages in order to continue the shaft simultaneously with lateral development work on the 450 level. The next depth objective of the shaft is 1,200 ft. with stations to be established at 600, 750, 1,000 and 1,150 ft., respectively. Both ore zones will be tested again on the 750-ft. level and upon confirmation production construction will immediately get under way. Tentatively the initial milling rate has been placed at 1,200 tons daily for the nickel and copper ore bodies. Separate circuits will be required in the concentrator but extensive metallurgical testing indicates that both ores are readily amenable to standard flotation practice. Both ores are unusual for the grade of concentrate possible and it is likely that the pyrite content of the copper zone will have a commercial potential.

The company is financed up to the time senior financing is required for the production plant, the management states.

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Quebec Nickel Flies Equipment To Speed Big Nickel Operation

With shaft location selected by Quebec Nickel Corp. at a spot about 200 ft. from the main Lynx (Gordon) Lake showing with its 1.5 million tons of closely drilled ore averaging 2.4% combined nickel-copper, the management is now giving attention to getting its underground program rolling as rapidly as possible.

Equipment and supplies for immediate shaft sinking requirements are being flown in but it is expected that a winter road will be cut this winter to permit hauling equipment and supplies by tractor train. Later, as development work progresses and diamond drill indications are confirmed, consideration will be given to construction of an all-weather truck road or a spur line from the railway to the south. Ample electric power is available within reasonable distance for the 2,000-ton mill the management hopes will prove warranted.

Two drills are presently operating on the property which is located 52 miles northwest of Kenora, Ont. The drills are testing new ground west of the main showing about 1½ miles and delineating at closer intervals the indicated zone a mile east of the main showing.

The west surface diamond drill has completed three holes which have intersected widths of 50 to 60 ft. of what appears to be good commercial ore close to or in a drag fold near the main fault. Only a limited length can be drilled prior to freezeup as the drill is now set up close to the shore of the lake. The east drill is rapidly filling in gaps and has been confirming indicated ore in that section of the property.

Present plans are to bottom the shaft at 300 ft., to establish one level and commence lateral work before continuing the shaft to 1,000 ft. or more.

A recent calculation based on surface diamond drilling results in the sections drilled shows that to a depth of 500 ft. there is indicated some six million tons of nickel-copper-precious metals ore having a gross value in excess of $100 millions. It is believed that when the structure is tested to greater depth the above noted figures will be greatly exceeded.

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9 Sturgeon Rd., Toronto

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Western Oils

WILRICH PETROLEUMS reports a more favorable financial position at May 31, 1953 than a year earlier, reflecting sale of certain investments at a $45,234 profit credited directly to surplus account.

After all charges there was a $36,876 loss as against a $27,408 loss a year earlier.

Larger "allowables" arising from completion of pipeline projects are expected to be reflected favorably in revenues in the forthcoming year, President G. A. Richardson reports.

Activity was mainly in the Lloydminster and Maidstone areas and the number of wells in which a direct or indirect interest is held was increased from 88 to 127. In the Poplar field, Montana, one well is currently pumping 150 bbls. a day, a second is swabbing 30 bbls. a day and a third is now coring in the Charles formation.

Excelsior Refineries, Red Willow Drilling Co. and other companies in which Wilrich is interested are all stated to have operated successfully in 1952.

In the coming year, a program of development of properties by farmouts with limited wildcat activity is planned.

INCOME ACCOUNT

Year Ended May 31:	1953	1952
Rev. from roy. & wells	$91,211	82,920
Add: Equip. rental	8,500	2,500
Other income	43,983	47,993
Total revenue	143,694	133,413
Less oper. exps.	33,355	27,660
Gen. & admin. exps.	84,690	44,945
Debent. interest	62,525	88,215
Net loss and deficit	36,876	27,408

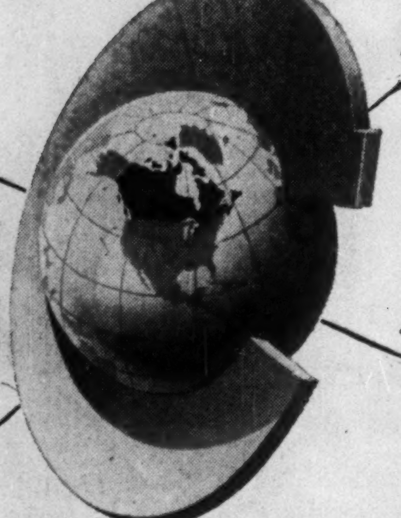
WILRICH PETROLEUMS LIMITED BALANCE SHEET

As at May 31:	1953	1952
Cash	$8,979	$7,883
Acct., etc., rec.	35,567	14,764
Notes rec.	172,290	......
Advances	129,129	......
Inventories	40,473	......
Total curr. assets	386,438	22,647
Prepaid exps.§	5,425	13,670
Investments*	890,277	1,351,324
Petrol. & gas rights, leases, etc.	564,174	395,572
Devel. costs	381,122	282,178
Drilling equip., etc.	63,675	322,482
Advances	14,850	19,830
Misc. assets	313,994	294,699
Fixed assets	18,428	18,428
Total assets	2,838,383	2,720,830
Bank loan and sec. notes	26,985	87,785
Accts. pay., etc.	79,713	43,486
Accr. deb. int.	28,127	41,782
Advances	241,680	75,196
Curr. liabs.	376,505	258,249
Funded debt	1,229,500	1,820,500
Capital stock	1,260,856	669,856
Less: Deficit	28,478	27,775
*After reserve of	185,236	176,178
Working capital	9,933	■235,602

§Included in curr. assets in co.'s report.

■Excess of curr. liabs. over curr. assets.

how many of the **28,179** ***customers*** *were yours?*



A Canadian textile exhibitor claimed some. He sold over 311,000 yards of corduroy, 50,000 yards of swim suit fabric and 2,000 yards of other materials.

A spokesman for a Canadian construction equipment firm reported "A hundred times more business than expected".

Two Canadian cities reported success in attracting new industries.

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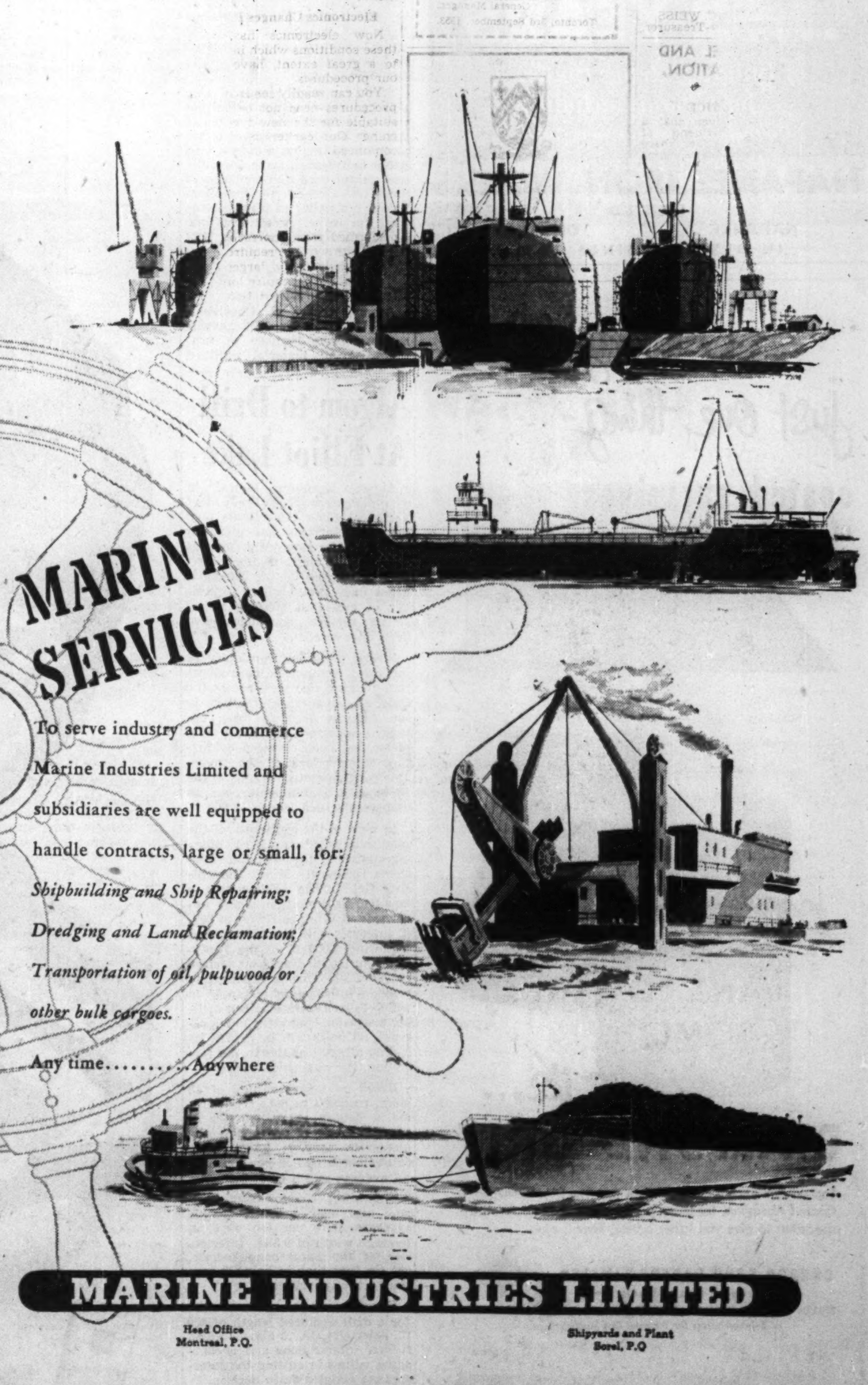

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ANNOUNCEMENT

Standard Radio Limited
Rogers Radio Broadcasting Company Limited
Election of Two New Directors

MAJOR-GENERAL A. BRUCE MATTHEWS, C.B.E., D.S.O.

MR. EDWARD W. BICKLE

Election of Major-General A. Bruce Matthews and Mr. Edward W. Bickle to the Boards of Directors of Standard Radio Limited and Rogers Radio Broadcasting Company Limited, which operates Radio Station CFRB, is announced.

Major-General Matthews is President of The Excelsior Life Insurance Company. He is also a director of a number of other companies including The Bank of Toronto, The Toronto General Trusts Corporation, Dome Mines Limited and Maple Leaf Gardens Limited.

Mr. Edward W. Bickle, Senior Partner of Wills, Bickle & Company, is a director of a number of companies including The Manufacturers Life Insurance Company, Argus Corporation Limited, Abitibi Power & Paper Company Limited, Remington Rand Limited and Chartered Trust Company.

American Yellow. Extends Showings

Parallel radioactive zones totaling 1,600 ft. in length, and varying from four to 10 ft. wide, have been revealed by radioactive surveys and mapping on the Beta, Marian River, property of American Yellowknife Mines.

Rock trenches spaced at 25 to 30-ft. intervals cover a length of about 900 ft. with trenching proceeding. Assay returns are reported slow; however, results received, plus recorded readings in the field, indicate possible ore lengths of 600 ft. Average ore grade objective from channel and bulk sampling is 0.25% U_3O_8 or $36.25 per ton.

The No. 1 zone which is receiving most attention will also be opened by longitudinal trenches for bulk sampling. Engineers advise that the first longitudinal trench covering a zone length of 40 ft. and width of 8 ft. shows plenty of visible pitchblende and orange and yellow stain.

The crew has been increased in an effort to complete the program before freezeup. Funds are being supplied on a 50-50 basis by American Yellowknife Mines and Lodge Uranium Mines.

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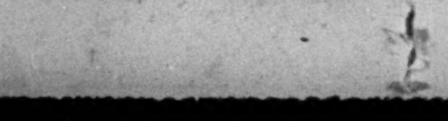

MINING INVESTMENTS

New Shafts Foreseen For Beaverlodge Operations

Interest in Beaverlodge seems to be gaining in momentum somewhat with shafts mooted for at least two new properties — the Radiore property under lease to Eldorado Mining & Refining; and the property of Lorado Uranium Mines where some encouragement has been had in diamond drilling.

Eldorado has been working on a road for a new shaft to service the Radiore Uranium property where considerable diamond drilling has been done. No official statement has been made on the subject by either Eldorado or Radiore officials, but the shaft is believed to be fairly well assured, may go to a depth of 1,000 ft. and could conceivably be linked to the Ace mine workings.

At the Gunnar property, it is again unofficially reported, that in addition to the new ore to the southwest, deepening of some older drill holes has returned up to 50 ft. of ore thickness missed in the earlier drilling. The tonnage picture is apparently showing considerable improvement.

* * *

Road a Real Help

Ontario's mines have benefited very materially by a road-building program conducted by the Ontario Department of Mines over the last three years with its appropriation of $1 million a year. Work has been done on no less than 22 road projects in this period.

Most of the roads were handled on a co-operative basis with one or more established mining companies, but at least several hundred miles of roads are now being built wholly out of public funds.

How much a mining road can be of benefit is well illustrated by the new road linking the scenic mining community of Matachewan at the west end of Highway 65 to Kenogami, a few miles north of Kirkland Lake on the Trans-Canada highway. This road was opened by Mines Minister Kelly Sept. 30. Before this road's opening, a Matachewan resident wishing to go to Kirkland Lake had to add some hundred miles to the trip in each direction. Now the total distance is cut to just 25 miles.

The new road bisects a rich stand of timber which it had not previously been possible to reach. Already the Department of Lands and Forests has begun a new road north to Watabag Lake from the new mines road and timber will now be trucked to Swastika. Through a policy of planned cutting, the entire mining area may be supplied with timber in perpetuity.

* * *

Big Tonnage But —

Annual report of Charlebois Lake Uranium for 1952 reveals an impressive tonnage of uranium-bearing material outlined by drilling in the Charlebois Lake area of Saskatchewan — but of a grade too low to be of interest at the present price of uranium oxide. Tonnage objective of 3,000 tons to the vertical foot was exceeded by latest drilling which showed no less than 4,404 tons to the vertical foot with possibilities for extension. But average grade ran only 0.069% U_3O_8 or $10.01 radiometric equivalent. Chemical assays gave about 8% lower than the radiometric equivalents.

With operating costs in the Charlebois Lake area estimated to be not less than $16 a ton on a production basis of 500 to 1,000 tons daily, Charlebois Lake has deferred further work here in favor of financing Centre Lake Uranium in the Bancroft area of Ontario which is nearer to transportation and which has been securing favorable results in underground development.

Cinch Lake Seeks Ore Lens Length

A good grade uranium intersection has been secured by Cinch Lake Uranium Mines in hole No. 39 which has returned 44 ft. 9 in. of core averaging 0.337% U_3O_8 or $48.86 per ton with an estimated true width of 25 ft.

A true width of 7 ft. averaging $63.22 a ton is inferred for No. 44 hole which cut above No. 39 but geiger counts do not indicate commercial ore in a hole drilled under No. 39.

No. 45 east of No. 39 gave values below ore grade but Nos. 47 and 48 holes are now testing to the west.

Two drills are now working on this zone north of the river. Drilling on the River fault zone in 1952 indicated 22,800 tons averaging 0.29% U_3O_8 or $42 a ton uncut grade.

Balance of 200,000 shares under option to Mining Corp. at 50 cents, due Sept. 30, 1953, has been taken up.

Algom to Drill At Elliot Lake

Algom Uranium Mines, in which Preston East Dome and Technical Mine Consultants own the chief interest, has plans in hand both for step out drilling at Quirke Lake and initiation shortly of drilling on the big 290-claim Elliot Lake group where a number of east-west striking radioactive surface showings have been discovered.

Strong persistent continuity of the main uranium-bearing structure striking east-west across the Quirke Lake acreage of Algom in the Algoma uranium area, between Sudbury and Sault Ste. Marie, has been revealed by further intersections of the favorable conglomerate horizons in the 16 holes drilled to date over an east-west drilled length of 900 ft.

In view of the continuity of the zone established on a 100-ft. spacing pattern, the Preston East Dome-Technical Mine Consultants field office advises that a new two-drill program is now under way, drilling east-west at 200-ft. intervals with the objective of exploring 5,000 ft. of the 14,000-ft. strike length traced on surface by Nov. 30. This is expected to provide information on areas in which to concentrate a deep drilling program. Under the new program, all holes will be drilled on incline at right angles to the formation, the engineers advise.

Based on assays results of 13 holes, received to date representing a drilled length of 600 ft. average grade of the upper conglomerate zone is 0.10% U_3O_8 equivalent to $14.50 per ton over an average width of 11.2 ft.

The lower conglomerate horizon, also over a 600-ft. length, averages $8.70 per ton over an average width of 9.5 ft. Intersection of the basal conglomerate, cut for first time in hole Q8 continues, the report states.

In extending the ore zone east for a drill explored length of 900 ft., holes Q14, 15, 16 also obtained fresher intersections and encouraging values in cutting the intermediate conglomerate horizon.

At Pecors Lake, at the west end of the main structures "middle belt," drill exploration on both east and west sides of the lake continues.

Cons. Discovery Reserves Jump Make Good Profit

"Fine development results on the lower levels have resulted in a sharp jump in dollar value of ore reserves to $3 millions," President J. C. Byrne of Consolidated Discovery Yellowknife Mines informs The Financial Post.

An operating profit of $421,660 was realized in the nine months ended Sept. 30 from milling of 24,346 tons of ore averaging 1.09 oz. gold per ton.

Reserves above the 1,400-ft. level as of Sept. 1 are calculated at 66.500 tons, two years' requirements at current mill rate, averaging 1.28 oz. gold or $44.80 at a $35 price for gold. Figures are exclusive of West and South zones not receiving attention at this time.

The 1,400-ft. level is stated to present a particularly bright picture. Substantial improvement is evident in both the North and No. 4 zones with the latter now including subsidiary veins occurring in a strongly folded structure. Tons per vertical foot and average grade are the best yet seen in the mine with drifting continuing in ore.

Average grade of reserves at 1.28 oz. is considerably above the 1.19 oz. average at the beginning of the year and 1.09 average for September ore.

September production was 2,890 oz. from 2,758 tons of ore averaging 1.08 oz. with a 96.9% recovery.

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New Larder Deeper Holes Double Grade And Ore Width of Large New Ore Body

By GORDON M. GRANT

Another substantial base metal ore body of good grade is fast emerging in New Brunswick as a result of drilling being done at the main property of New Larder "U" Island Mines.

The "A" ore zone, as it has been named, has been showing vastly improved results, both as to values and widths, in deeper holes. In addition, second horizon drilling has also encountered some parallel zones not intersected in first horizon drilling.

Results of second horizon are only available over a length of 1,000 ft. of the 1,900 ft. covered by first horizon drilling but the following tabulation shows how—for the 1,000-ft. length— grades and widths at the second horizon are about double those at the first level drilled off:

Horizon	Lgth. drilled ft.	Core lgth. ft.	FeS FeS$_2$ %	Zn. %	Pb. %	Ag. oz.
1st	1,900	12.46	50.0	3.23	0.71	0.81
2nd	1,000	38.65	70.0	5.91	1.61	1.90

In arriving at second horizon results only those sections have been taken which are considered to represent the mineralization at a depth of around 400 ft. It will be seen that the ore body has a 40%-80% pyrite content as well as economic values in base metals.

Results of individual holes (practically all drilled at 200-ft. intervals) have been released by the management as follows:

Hole No.	Core lgth. ft.	From ft.	FeS FeS$_2$ %	Zn. %	Pb. %	Ag. oz.
1st Horizon						
34	10.8	282.0	30.0	6.63	1.68	1.51
32	23.3	231.7	40.0	3.55	1.00	0.53
29	10.7	335.0	60.0	3.90	0.93	1.04
31	12.4	390.0	65.0	2.62	0.58	1.13
33	11.0	370.0	40.0	2.22	0.23	0.33
35	8.8	347.6	30.0	4.60	0.94	1.44
37	14.6	468.7	35.0	2.93	0.68	0.89
39	16.9*	308.1	40.0	1.83	0.29	0.46
40	10.3	160.0	60.0	2.05	0.44	0.66
	2.3	256.2	40.0	6.10	1.67	1.06
	2.6	266.1	50.0	3.92	1.33	1.54
	14.3*	340.5	60.0	1.55	0.59	2.00
45	9.7	184.3	55.0	2.20	0.33	0.47
	1.7	270.3	50.0	5.50	0.61	0.24
2nd Horizon						
43	33.9	431.6	60.0	3.46	0.91	0.84
44	11.5	628.5	75.0	6.30	1.71	4.16
47	8.8	585.5	60.0	6.90	1.05	0.91
49	No results to date					
52	No results to date					
37	Not drilled to date					
50	5.3	310.5	60.0	3.22	0.65	0.38
	21.8	420.0	60.0	2.82	0.78	0.50
	23.4	578.8	60.0	9.27	3.92	5.48
48	6.0	285.0	50.0	6.90	3.00	4.70
	28.2	385.0	50.0	2.35	0.48	0.84
	2.1	416.8	80.0	1.40	0.11	0.33
	1.0	430.8	30.0	11.50	2.23	3.40
	0.9	437.5	60.0	10.15	5.56	9.30
	84.2	640.8	80.0	1.20	0.28	nil
	50.0	725.0	80.0	6.70	1.63	1.63
	11.4†	775.0	75.0	1.45	0.29	1.61
41	15.0	260.0	80.0	2.84	0.37	0.58
	7.7	281.0	80.0	2.67	1.31	1.98
	12.1	300.5	80.0	5.35	1.78	2.12
	86.0	379.0	70.0	10.55	2.82	3.20

*Plus 1.06% copper.
†Plus 3.13% copper.

At a location 2,700 ft. northwest on the "A" zone strike is copper; values ranging up to 8.05% over 2.5 ft. were secured in seven holes completed earlier. Further work is now planned in this "B" area in view of latest "A" sector results.

There are several anomalies on the main property which have not been investigated to date as well as an interesting geological condition lying beneath the Nepisiguit River. At present three drills are working on this property and every effort is being made to prove up ore bodies as rapidly as possible.

Getting Copper Elsewhere

New Larder "U" has a wide exploration program in progress on its outside properties which are known as Projects 36, 40, 47, 50 and 58.

The electromagnetic survey on Project 36 disclosed a number of strong anomalies. Drilling commenced the latter part of September and an initial hole gave 3.60% copper, 0.05 oz. gold and 0.79 oz. silver over 10 ft. of core starting at 125 ft. and 3.44% copper, 0.03 oz. gold and 0.31 oz. silver over 2.6 ft. starting at 146.9 ft.

The next hole has been spotted 400 ft. south of the first hole and is expected to be drilled by week end.

Other drills are to be added, when and as the management considers advisable.

On Project No. 37, an optioned property, a strong anomaly has been outlined in the northern part of the property by an electromagnetic survey. This anomaly is now being drilled but results are not yet available.

On Project No. 47, an optioned property, an electromagnetic survey has been completed. Advance information is to the effect that several interesting anomalies have been indicated and it is considered that these anomalies are probably due to sulphides since it is known that sulphides occur on this property. As soon as the geophysical report is received, drilling will commence.

Project No. 50 did not provide anomalies of interest. Work has not yet started on Project No. 58.

Altogether New Larder "U" enjoys a total of 208 claims and the management feels there are excellent chances of finding other ore bodies than those already indicated on the main property. The high pyrite content of the big lead-zinc-silver deposit on the original ground enhances its interest very materially.

Columbia Mill Operates Well Talk 200 Tons

Since the new mill at the Columbia Lead & Zinc property of Columbia Metals Corp. started production, a good operating performance has been experienced, The Financial Post is informed. In the first week, 375 tons of ore was treated.

The final concentrate assayed over 70% WO_3 and the mill operating staff sees no reason why this cannot be maintained. This is a premium grade product which will command a higher price than the 60% grade on which quotations are based.

Total labor force, including supervision is only 30 men. Coupled with the accessibility of the property, this is making for very low costs and consideration is already being given to handling up to 200 tons per day for which a labor force of only 50 men would be necessary.

This tonnage could be supplied by mining some of the silver-lead-zinc ore from No. 10 and 5 levels. Only a small amount of mine equipment, development work and mill alteration would be necessary to attain the 200-ton rate and cost experience suggests a profitable operation.

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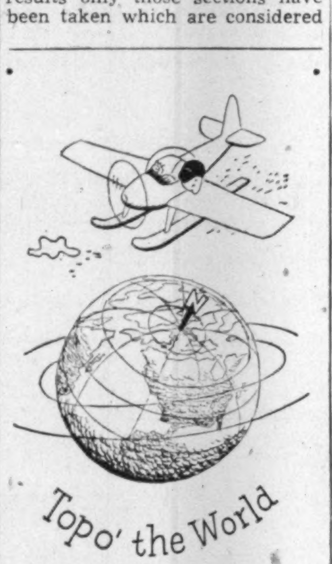


Topo' the World

ALUMINUM has a habit of turning up almost everywhere. But "farthest north" was reached recently, when a U.S. Air Force pilot set down his aircraft at the geographic North Pole—on a pair of aluminum skis.

Aluminum's lightness—with strength has made it the basic material of the aircraft industry. And because aluminum is only 1/3 to 1/2 as heavy as other base metals, a pound of it goes a lot further. Which is one more reason why so many products have turned to aluminum to help keep their prices down. Aluminum Company of Canada, Ltd. (Alcan).

Pronto Hole to South Cuts Further Conglomerate Beds

A deep exploratory hole located in the south part of the property of Pronto Uranium Mines, and viewed of considerable significance by the management, has intersected a series of three conglomerate horizons that can not as yet be correlated with any present showing. The hole was drilled to 450 ft. depth.

Intersection of these new conglomerate horizons tends to substantiate the opinion that deeper and parallel lying conglomerate zones exist within the main structure at deeper depths than hitherto explored, F. R. Joubin, managing director of Technical Mine Consultants states.

Further extension of the main east-west striking ore zone south down dip of the structure on the discovery property of Pronto Uranium Mines Ltd. in the Algoma uranium camp is the objective of a new series of drill holes now starting, reports D. E. Smith, resident engineer of Technical Mine Consultants.

To date the main ore area has been successfully drill-explored by three tiers of holes along an east-west strike length in excess of 4,500 ft. and for an average 650 ft. north-south down dip of the main structure.

Tonnage Higher Too

The new tier of holes now under way and collared approximately 200 ft. south of the third drill tier will move east to west. Intersection of the main ore zone at approximately 100 ft. intervals south down dip is objective of the new drill pattern with both an inclined and vertical hole to be drilled from each location as drilling proceeds west, Mr. Smith advised. Commenting on the excellent drill results to date Mr. Smith, in referring to the over-all lift in average grade to approximately $20.30 per ton stated that major additions to the ore tonnage picture have also been made.

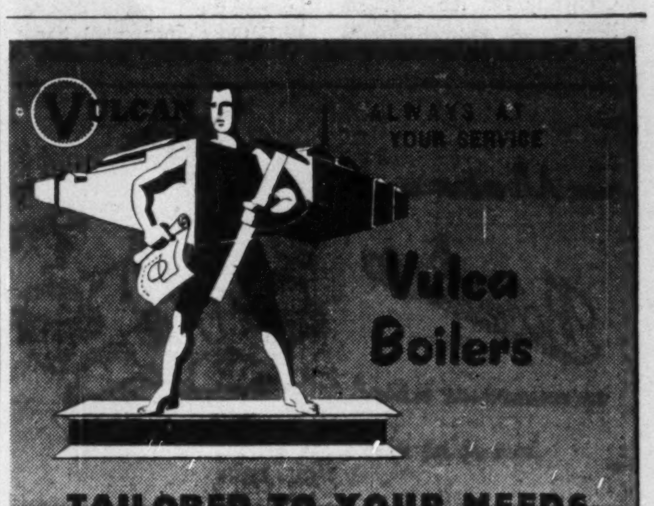
Southwest of the main ore zone development the No. 2 drill is continuing to cross section a large radioactive anomaly revealed by the airborne Scintillometer survey. Prospecting work along a band of radioactive conglomerates along a faulted contact zone has geigered exceptionally high radioactive counts, the report states.

The No. 3 drill is prospecting the lateral extension of the main ore area to the east, with first assay results awaited.

Line cutting and mapping work is under way in the anomaly area and construction of the Pronto townsite is in progress.

ANNOUNCEMENT

Campbell Soup Company Ltd. has announced the promotion of R. M. Budd as Vice-President — Advertising of the Company. Mr. Budd has been General Advertising Manager of the Company since 1931 and has been associated with the Campbell organization for 26 years.



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COMPANY REPORTS

EXCELSIOR REFINERIES reports a 60% increase in value of sales in 1952 and an increase in operating profit to $311,675 ($195,667). After provision of $122,520 for well development recovery (against nil the previous year), depreciation, bond interest, etc., there was a net profit of $19,945 vs. a $6,490 loss a year earlier.

At July 15, 1953, the company had more orders on its books for delivery of asphalt than was delivered in the whole of 1952. "We have every reason to expect that our sales will show a substantial increase in 1953, with a corresponding increase in our net profits," President H. O. Patriquin states.

During 1952, an additional 10,000 bbls. of storage capacity was built at the refinery, 28 railway insulated coiled tank cars were purchased to better handle asphalt business and the company participated in drilling 20 wells which increased available oil production and oil reserves. Additional oil rights at Lloydminster were also purchased.

CONSOLIDATED INCOME ACCOUNT

Years ended Dec. 31:	1952	1951
Net operating profit	$311,675	$195,667
Less: Deprec. & depl.	48,810	86,000
Well devel. recovery	122,520	......
Bond interest	104,032	97,327
Other interest	9,931	12,469
Amort bd. exp.	6,435	6,361
Net profit & surplus	19,945	†6,490

†Net loss or deficit.

Earnings per Share and Dividend Record:

Earned	$0.009	d$0.003
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1952	Dec. 31 1951
Cash	$36,258	$6,135
Accts. rec.	236,678	341,229
Inventories	265,800	311,941
Total curr. assets	538,736	659,305
Dep. on oil res.	......	2,500
Prep. exps.§	48,366	48,102
Invest. in assoc. cos.	186,314	73,285
Plant, bldg., equip.	▪1,395,506	▪1,279,182
Oil wells, dev. acct.	†830,500	*859,565
Land	28,150	28,150
Leases, agree., etc.	424,514	416,512
Deferred charges	91,255	95,206
Total assets	3,493,341	3,461,807
Due bank	217,458	245,567
Lloydmin. Oil Synd. loan	......	11,000
Accts. pay., int., etc.	240,479	182,229
Total curr. liabs.	457,937	438,796
Purch. agree.	28,899	44,333
Mtge. pay. on bldg.	......	4,561
Funded debt	2,083,250	2,094,100
Capital stock	891,897	895,036
Earned surplus	19,945	‡15,019
Capital surplus	11,413	......
▪After depr. of	149,037	100,227
*After depr. & depl. of	......	115,145
Working capital	80,799	220,509

§Included in curr. assets in co. report.
‡Deficit.
†After $222,646 recovered out of ascertained profits.

Contingent liability as at Dec. 31, 1952, amounted to $85,071.

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Calgary, Alberta

Notice of Adjustment in Conversion Rate of 4½% Convertible Debentures.

The holders of 4½% Convertible Debentures of Triad Oil Co. Ltd. in the aggregate principal amount of $3,000,000 are hereby notified that on and after the 24th day of September, 1953, by reason of the issuance by this Company of additional shares for the acquisition of the assets and undertakings of Calwest Equities Ltd. and pursuant to the provisions of the Deed of Trust and Mortgage dated as of 15th January, 1952, made between said Triad Oil Co. Ltd., and The Toronto General Trusts Corporation to secure an issue of $3,000,000 principal amount of 4½% Convertible Debentures of said Triad Oil Co. Ltd., the basis or rates of conversion of such Debentures into shares of the Company's capital stock have been adjusted as follows:

In respect of Debentures converted into shares on or before the 15th day of January, 1954, 36.84671 shares for each $100 principal amount of Debentures so converted;

In respect of Debentures converted into shares after January 15th, 1954, and on or before the 15th day of January, 1956, 31.27234 shares for each $100 principal amount of Debentures so converted;

In respect of Debentures converted into shares after January 15th, 1956, and on or before the 15th day of January, 1957, 26.46739 shares for each $100 principal amount of Debentures so converted;

Dated at the City of Calgary, in the Province of Alberta, this 30th day of September, 1953.

TRIAD OIL CO. LTD.
Per: M. H. Finnell,
Secretary-Treasurer.

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ANNOUNCEMENT

Mr. George A. Davis, President of Plate and Structural Steel Ltd., announces the appointment of Ross A. McCallum as General Purchasing Agent. Mr. McCallum has been with the Company for the past seven years.

LETTER FROM LONDON

By Adelphi

What's Ahead for Politicians?

Big Names On Both Sides Take Stock At Margate

LONDON—With the coming of October, London has shaken off its summer sluggishness and is now vibrating with every kind of activity. As usual it is the politicians who are stealing the headlines, although the theatre and sport are clamoring for their share of the headlines, and the criminals are seeing to it that they are not forgotten.

The two biggest shows, however, are not in London. The seaside resort of Margate has the honor this year of staging the annual conferences of the Socialist Party and the Conservative Party on successive weeks. At the moment of writing the Socialists have rung down the curtain and the Conservatives are about to ring it up.

Nothing unexpected happened at the Socialist gathering. The orators pleaded for unity and said that disagreement was a splendid thing in a healthy party. After this bit of acrobatics Aneurin Bevan and his henchmen swept the board again with the election of the executive, Herbert Morrison withdrew from the contest against Arthur Greenwood for Treasurer, the elegant Sir Hartley Shawcross turned up from the law courts to remind the delegates that he has not forgotten them even if they have forgotten him, and Mr. Attlee made a speech which was about as exciting as a piccolo solo.

The wild men from the constituencies wanted more and more nationalization, whereas the Trade Union leaders wanted less and less, but they all agreed that the Socialists must win the next election so that the nation could be saved from the inept hands of the Conservatives.

* * *

Both Bevan, Attlee Sharp for the Lists

Thus Aneurin Bevan emerges as the man of destiny without any clear idea of what that destiny may be. He is ready to meet Mr. Attlee in the lists and fight it out, but Mr. Attlee, like the tortoise, retires beneath his shell and remains indestructible. He is a remarkable man and not to be estimated at too low a level. For years on end, with the uninspiring precision of a family solicitor reading the will to the family that gets nothing, he has led the Socialist Party and continues to lead it. When not speaking he doodles and when off duty he smokes a pipe—but the smoke from the pipe seems to provide a defense like the sacred fire that protected Brunhilde.

During the years Aneurin Bevan has progressed through the inevitable stages of Infant Phenomenon, Young Man in a Hurry and the mellowed Middle Ager. With understanding irritation he recalls that Napoleon seized power in his twenties and that Pitt was Prime Minister while the dew of youth was yet upon his cheeks. Will Bevan have to wait until he is wheeled to Downing Street in a bath chair?

To cheer up the Socialists the Gallup Survey experts went to work and discovered that if an election were held now the Socialists would win. Unfortunately the Gallupers are not gamblers but only soothsayers. The bookmakers would lay heavy odds against a Socialist victory. So would the writer of this column.

* * *

The Big Three For Conservatives

Until the Tories take over the stage at Margate—which they will do in a few hours—we must wait and see. But this much is clear: the drama will be dominated by three men, Churchill, Eden and Butler. Churchill is said to be in high spirits. Eden is said to be in very high spirits. Nothing has been said about Butler's spirits one way or another, but then he has to carry the day-to-day burdens of the economic situation.

I phophesy that there will be no rift in the seaside lute. The Conservatives never brawl in public. Ovations will be the order of the day and rightly so. They have done a dashed good job for the country.

* * *

A Home Recruit For Low-Priced Cars

To leave the political scene let me call your attention to the sandy-haired, soft-Irish-voiced, charm-school head of Ford's—Sir Patrick Hennessy. Sir Patrick has a gentle, humorous melancholy about him that cleverly conceals a dynamic purpose. He thinks while others sleep.

By his announcements this week it is clear that he is about to re-enter and possibly capture the low-priced car trade. He probably figures that the American and Canadian producers will not find it easy to lower costs sufficiently to meet the competition of the German low-priced car and now the low-priced Ford.

Even in the lush years after the war when the people would pay any price for any kind of car Sir Patrick never relaxed. "Honeymoons don't last for ever," he said.

* * *

Eyes On Beaver's Latest Moves

Incidentally, Hennessy was one of Lord Beaverbrook's £1 a year chiefs in the war time Aircraft Ministry. Like many other friends Sir Patrick will be wondering why the Beaver has resigned as Chancellor of the University of New Brunswick. This seemed a happy union, and certainly many young people of the province have benefited greatly from the famous publisher's generosity.

I predict, however, that Beaverbrook will throw himself into some new activity. Unknown even to his intimates he has been building up a herd of thoroughbred cattle now said to be the biggest in England. But his real interest is in bi-peds, not quadrupeds, and he is certain to look for an audience more discerning than cows, however aristocratic their breeding may have been.

* * *

Theatre Season Gets Into Stride

The old firm of Rodgers and Hammerstein unveil their New York success "The King and I" at Drury Lane this week. Although its music has never been played publicly in London there has been plenty of illicit smuggling of the gramophone records. Personally, I think the music is the best that Rodgers has done since "Oklahoma." Incidentally the story of the English governess and the King of Siam is based on fact and has already produced memoirs as well as a novel.

Theatre lovers are delighted that Vivien Leigh has recovered sufficiently from her American breakdown to star in a new play with her husband Sir Laurence Olivier. It is a comedy by that gilt-edged money spinner Terence Rattigan, and I predict that the trio of famous names will fill St. James's for months whether the critics approve or disapprove.

* * *

Labor Peace, Market Optimism

The London Stock Market is firm and quietly confident. The accepted view is that the relations of employers and workers are on a good basis and that the Trade Union leaders are showing an admirable sense of responsibility. Naturally the British are studying the trends of the North American continent to see whether rising costs are being balanced by increased production. Certainly the American-Canadian setup of high pay and hard currency must constitute something of a problem for the exporter.

* * *

Some Bright Spots In External Affairs

But do not imagine that Britain has no troubles. Owing to the inept outcry that we should have nothing to do with Franco (who probably saved Europe from Communism) the Americans have now acquired bases in Spain. Inevitably Franco has renewed the old demand that Britain should clear out of Gibraltar or, at any rate, turn it over to the Allies as a Western defense base. However, if Franco is kicking us in the shins the Persians are inviting us to return.

* * *

Therefore, I end this weekly report by putting on record that the situation of Great Britain, both internally and externally, is very much better than would have been thought possible two years ago. There is quiet optimism about the immediate future except in London where already they are asking the authorities what steps they have taken to deal with the fog season that is approaching.

It is time that London got angry. If scientists can destroy a city 300 miles away with a single bomb they ought to be able to prevent or dispel the "smog" that hangs like a curse over the Metropolis on the Thames.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

R. W. NICKERSON, an assistant supervisor of staff with headquarters, Winnipeg.

H. BROWN, manager, Haileybury, Ont., to be manager, Kingston Rd. & Bingham, Toronto.

O. H. HANNAH, manager, Mandeville, Jamaica.

R. A. McINTOSH, manager, McBride, B.C.

I. G PHILLIPS, accountant, Summerside, P.E.I., to be manager, Canning, N.S.

G. C. ALEXANDER, accountant, Main & Second, Winnipeg.

R. I. BAKER, accountant, Markham, Ont.

G. M. BLAKNEY, accountant, St. George St., Moncton, N.B., to be accountant, Yarmouth, N.S.

J. W. CALLAGHAN, accountant, Barrie, Ont.

R. C. DeGRASSE, an assistant accountant, Halifax, to be accountant, Summerside, P.E.I.

W. J. WEDEL, accountant, Whalley, B.C.

* * *

Dominion:

R. B BURTON, credit officer, Western Division, Winnipeg, to be assistant manager, Edmonton.

R. C. PEARCE, accountant, Victory Sq., Vancouver, to be inspection officer, western division, Winnipeg.

H. W. BALLARD, accountant, Fort Frances, Ont., to be credit officer, Victory Sq., Vancouver.

R. G. BLAMEY, assistant accountant, Victory Sq., Vancouver, to be accountant that branch.

W. A. SIMS, assistant accountant, Peterborough, Ont., to be accountant that branch.

D. M. DINES, senior clerk, South Oshawa, Ont., to be accountant that branch.

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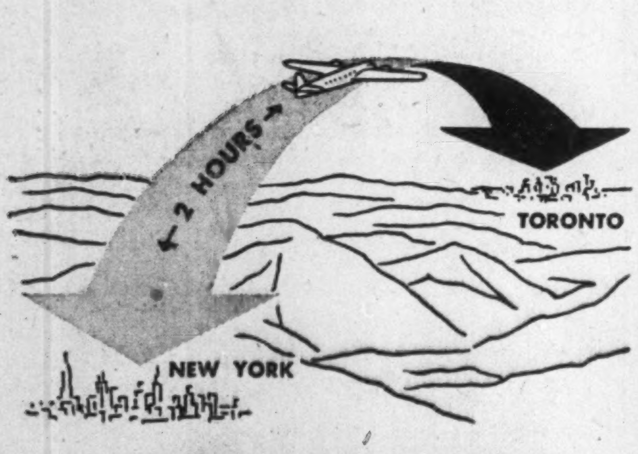

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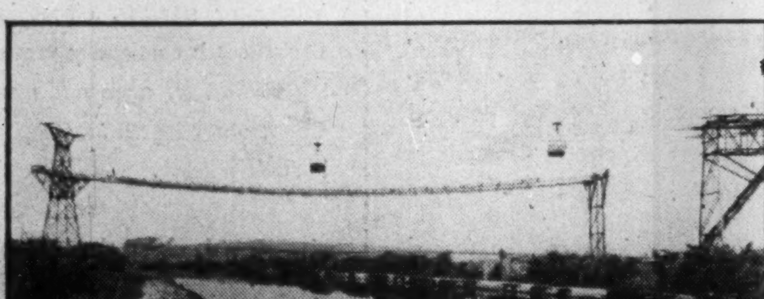

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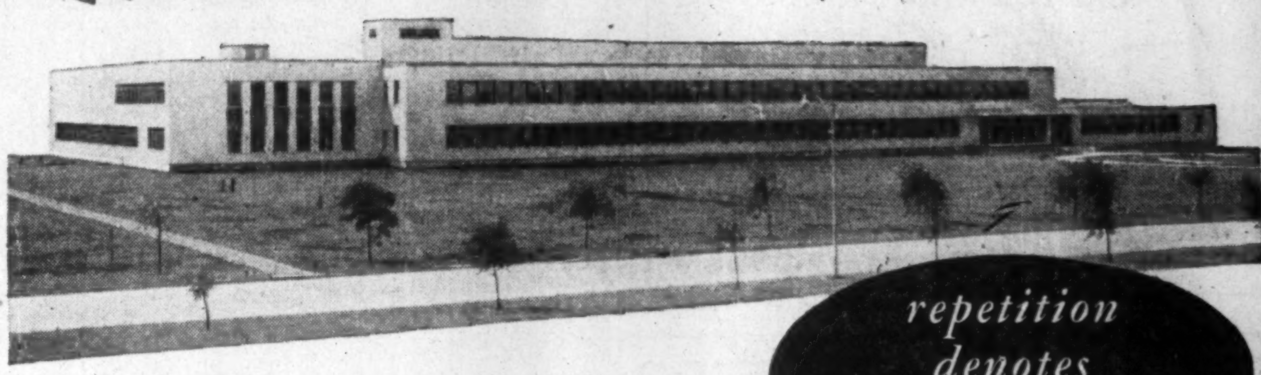

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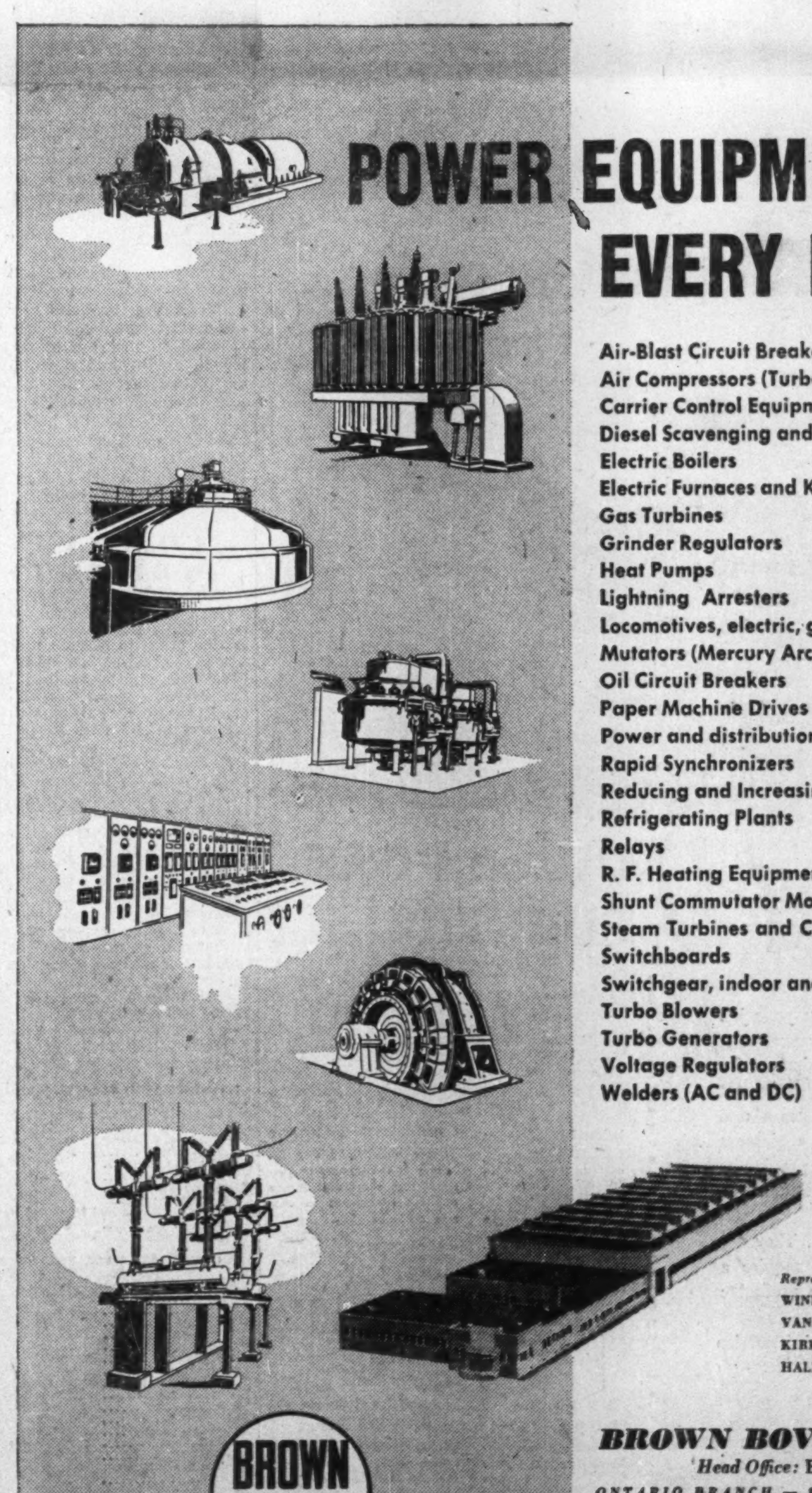

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